BASEBALL
A'S UP 2-0 IN SERIES
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International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,171 42/89 ** PARIS, TUESDAY, OCTOBER 17, 1989 ESTABLISHED 1887

Mark Lennihan/The Associated Press

Wall Street rallied Monday, the Dow Jones industrial average surging 88.12 points. Trading was hectic because of early declines in foreign markets reacting to the Dow's 190.58-point decline Friday.

N.Y. Stock Market Stages Sharp, Surprising Recovery

By Mitchell Martin
International Herald Tribune

Sweeping away fears of a new Black Monday collapse, Wall Street blue chips rallied on Monday to post a surprisingly robust gain in some of the heaviest trading in the history of the New York Stock Exchange.

In an action-filled session, the Dow Jones industrial average surged 88.12 points, to 2,657.38, a 3.3 percent gain. The New York Stock Exchange composite index also rose, gaining 4.21, to 189.77. Standard & Poor's 500-stock index jumped 9.24, to 342.86. The price of an average share rose 81 cents.

"The key today is that we didn't have Black Monday; all the déjà vu about a repeat of 1987 never happened," said Ralph Bloch, chief market analyst at Raymond, James & Associates in St. Petersburg, Florida.

Still, declining issues outnumbered advances by about 9 to 7 on the New York Stock Exchange, as investors targeted the blue-chip companies whose stocks comprise the Dow industrial gauge.

Much of the early trading was hectic, with the Dow bouncing from deep losses to modest gains in a range of about 100 points. The morning pressure followed earlier declines in foreign markets, which were reacting to the 190.58-point decline in the Dow on Friday.

The clearest trend was resistance to further declines when the blue-chip indicator approached the 2,500 level. In the early going, declining issues outnumbered gainers by as much as a 10-to-1 ratio.

Indexes of smaller companies' stocks fared poorly. The National Association of Securities Dealers composite index was down 6.31, to 460.98, while the American Stock Exchange index was down 2.04, to 376.41.

Despite the mixed signals from

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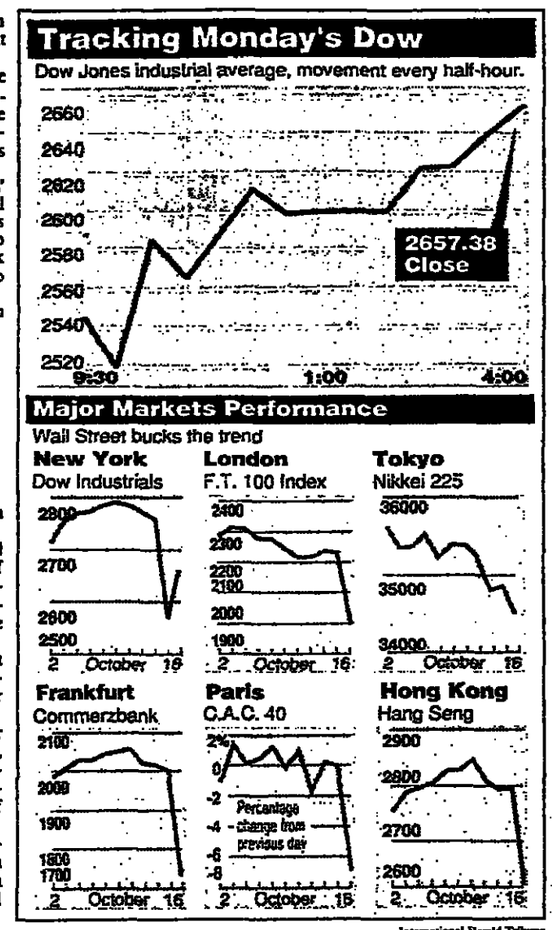

International Herald Tribune

Whirlwind Hits World Stocks

European Markets Bend, Japan Holds, U.S. Snaps Back

By Carl Gewirtz
International Herald Tribune

PARIS — A whirlwind swept through world financial markets Monday, but it was nothing like the turbulence that analysts had feared in the wake of Friday's collapse of Wall Street stocks.

The worst of the storm hit Europe, which was supposed to have been a mere bystander. Contrary to fears about a collapse in Japan, prices on the Tokyo stock market dipped just 1.8 percent.

Most surprising of all, U.S. stock prices suffered only a brief, sharp fall before roaring back, as bargain hunters moved in to buy what everyone suddenly agreed were undervalued assets.

While analysts were debating whether the latest plunge in Wall Street paralleled the 1987 collapse, when the shocks moved quickly from one market to another for almost a week, investors appeared to be saying they believed Friday's drop was exactly like 1987 — good for the world economy and a singular opportunity to make a killing buying stocks cheaply.

NEWS ANALYSIS

The single most important reason for looking on the bright side, analysts were agreed, was the U.S. Federal Reserve Board's weekend pledge that it would supply enough cash to U.S. financial markets to ensure that banks and securities houses had sufficient credit to conduct business normally.

This was backed up Monday by indications that the federal funds rate — the key overnight interbank lending rate — would trade at 8.5 percent, down only a notch from Friday.

In contrast, in 1987, the Fed had waited for two consecutive days of losses on Wall Street before publicly assuring markets that all the liquidity necessary would be made available.

The Fed's public commitment stood in stark contrast to the silence from officials of other major industrialized countries.

Mark Cliffe, head of research for Nomura Securities Co. in London, said that European officials "appeared to want to keep their powder dry until they could see signs of strain emerging in the system."

David Morrison, a London-based economist for Goldman Sachs & Co., said that European officials obviously had "kidded

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Mathew Lipton/Reuters

The Associated Press

Vincent Yu/The Associated Press

Amid concern over inflation and rising interest rates, stock prices in London, left, and Paris, above, were battered in Monday's early going before recovering somewhat after Wall Street's rebound injected a promise of stability. Meanwhile, Asian markets, such as Hong Kong, right, fell but showed no sign of panic.

Wall Street Bolsters Dollar

International Herald Tribune

PARIS — With stock prices in the driver's seat, the dollar was pulled higher Tuesday, trading at about its level of last Friday after an early tumble in Asian and Pacific markets.

The dollar ended at 1.8690 Deutsche marks and 141.90 yen in New York.

At its lows, the dollar traded at 1.83 DM and 139.20 yen in Wellington and Sydney, the first markets to open on Monday, following the panic collapse of U.S. stock prices on Friday. That plunge had driven the dollar down about 2 percent, to 1.87 DM and 141.90 yen.

The currency was buoyed not only by the recovery in U.S. blue-chip stock prices, which had foreign investors scrambling to buy the dollar so as to purchase stocks, but also by a decline in the American bond market. The lower U.S. bond prices meant yields moved higher, making these securities more attractive to foreign investors.

Although U.S. money-market interest rates were hovering around 8.625 percent, indicating that the Federal Reserve Board had encouraged an easing from the roughly 9 percent prevalent last week, the rally in the stock market was sufficiently robust as to render that reduction meaningless — at least for now — for the currency market.

Bond investors read the rally in equity prices to mean that a feared U.S. recession was nowhere near imminent and that long-term interest rates would have no reason to fall.

As a result, bond prices fell and yields rose. Three-month money moved up 0.3 percentage point, to 7.63 percent, while yields on 10- and 30-year bonds both rose about 0.125 point, to 7.97 percent from 7.83 percent Friday.

The effective increase in the return on bond investments added luster to the dollar, which last week had suffered by comparison to yields available in other currencies.

"The domestic doom and gloom is alleviated," said Steven Blitz, a portfolio manager for Offit Associates in New York. "Interest rates are higher, stock prices are up, so it should be no surprise that the dollar is up."

Mr. Blitz said he was "loath to make a prediction" about how high the dollar could recover since its performance currently depended entirely on what happens in stocks.

He cautioned that Monday's recovery cannot yet be taken as a signal that the recent declining market in stocks has ended or that a bull phase has begun.

"It's a heroic assumption to think that just because stock prices have recovered today that we are back in a bull market," he explained. Many times, he continued, "the first move in a trend is largely retraced before the trend is resumed."

He added, "So just because the market's back up doesn't mean the downtrend is over."

Nevertheless, so long as the rally holds, he said, the dollar should remain well bid. He said he would put an absolute top on the currency's ability to rise at 1.92 DM and 145 yen.

Other analysts were less sanguine. Roland Scharff, treasurer at Hessische Landesbank in Frankfurt, said he saw the dollar's current rise giving speculators — burned by the currency's recent fall — an opportunity to unload with a *minimum or no loss.*

He assumes that buyers of dollars when the currency was fetching 1.91 DM last week would be eager buyers when it fell to 1.86 DM so that they could average down the cost price and sell at 1.89 with nei-

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Kiosk

30 Die in Peru In an Ambush

LIMA (AP) — Thirty people, including women and children, were killed in a guerrilla ambush of two trucks carrying soldiers and civilians in Peru's northeastern jungles, the police said Monday.

More than 60 percent of the world's coca crop is grown in the region. The ambush Sunday was the latest in attacks that have taken the lives of 210 people so far in October, including the latest clash. It is one of the most serious periods of violence since the Maoist Shining Path terrorist movement started its insurgency in 1980.

General News

North and South Korea agreed on exchanges and may field a joint sports team. Page 6.

Colonel Gadhafi appeared to have dropped a claim to Egyptian territory. Page 7.

The KGB returned some of Raoul Wallenberg's effects to his family. Page 2.

The Saudis expressed frustration over Lebanese peace talks. Page 6.

Business / Finance

IBM's profit dropped by almost 30 percent in the second quarter. Page 9.

U.S. businesses increased sales faster than inventories in August. Page 9.

Crossword Page 7.
Weather Page 2.

Dow Close	The Dollar in New York	
Up 88.12	DM	1.869
2,657.38	Pound	1.576
	Yen	141.90
	FF	6.353

Gorbachev Criticizes Critics

Condemns 'Inflammatory' Articles as Peril to Change

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet leader, Mikhail S. Gorbachev, has sharply criticized progressive newspaper editors and parliamentary deputies for "irresponsible" and "inflammatory" statements and articles during a difficult period that could endanger his *perestroika* reform program.

His criticism of some of the best-known standard-bearers of *glasnost*, or openness, came at a closed-door meeting last Friday with leading Soviet editors and cultural figures.

Participants in the meeting provided Western reporters with a summary of Mr. Gorbachev's remarks.

According to Vitali A. Korotich, editor of the progressive weekly Ogonyok, Mr. Gorbachev accused leftist radicals of aggravating a dangerous political situation with "provocative" articles and statements. He said the Soviet leader also condemned factional infighting between progressives and conservatives.

Participants said that Mr. Gorbachev was the only speaker at the two-hour meeting, which was attended by most members of the Communist Party's ruling Politburo. Similar meetings in the past have usually involved a spirited back-and-forth between Mr. Gorbachev and the newspaper editors.

It was unclear whether Mr. Gorbachev's remarks indicated a change in official policy toward the media, which have become increasingly outspoken over the past two years. Participants at the meeting seemed to come away with different impressions, with some describing the Soviet leader as angry and others reporting that he was his normal self.

"I want to wait a bit before drawing real conclusions," said Mr. Korotich, a frequent target for

See SOVIET, Page 2

100,000 Jam Streets In Leipzig

By Robert J. McCartney
Washington Post Service

BONN — About 100,000 East Germans marched peacefully in Leipzig on Monday evening to press demands for democratic changes in a demonstration that surpassed in size last week's record protest in the same city and added to pressure on the government.

A newborn East German opposition tries to find its voice. Page 2.

Demonstrators chanted "The Wall must go!" "We want reforms!" and "We are the people!" Western news agencies reported, quoting Protestant church sources and other witnesses in Leipzig.

They carried banners urging free elections and freedom of the press and chanted, "The country needs new men!" in a reference to the aging leadership headed by Erich Honecker.

The march a week earlier drew a crowd estimated at 70,000 and had been by far the largest single protest in the most severe wave of popular unrest in the country since 1953.

Leipzig, East Germany's second largest city, has been the scene of weekly demonstrations for many months. Protesters assemble each Monday evening following special "peace services" at the downtown St. Nikolai Church.

The size of the demonstrations has risen sharply in the last month, however, growing from the hundreds to the tens of thousands as popular discontent has been galvanized by the dramatic mass emigration of East Germans to West Germany and by the recent visit to East Berlin of the Soviet president, Mikhail S. Gorbachev.

Mr. Gorbachev is viewed as a symbol of hope by many East Ger-

See GERMANY, Page 2

CIA Chief Comes Under Fire

By Ann Devroy and David B. Ottaway
Washington Post Service

WASHINGTON — Senior officials in the Bush administration are expressing increasing frustration with the performance of William H. Webster, the director of Central Intelligence, and have begun to talk about possibly replacing him with someone who can play a more active role as an intelligence adviser to the president.

The White House chief of staff, John H. Sununu, said at a recent staff meeting that he had learned more about the coup attempt in Panama from watching Cable News Network than from the Central Intelligence Agency.

Mr. Webster was out of the country during the coup attempt, and no CIA official attended White House meetings where the coup was discussed, according to a Senate intelligence committee source.

The White House "is playing without a full deck of advisers," according to another official critical of Mr. Webster.

[But Marlin Fitzwater, the White House press secretary, insisted Monday that President George Bush had "full confidence" in Mr. Webster, United Press International reported from Washington. Mr. Fitzwater said that the president thought The Washington Post report was "outrageous."

[Brent Scowcroft, the national security adviser, said in a statement that "rumors of White House displeasure are totally false."]

When Mr. Webster moved from the Federal Bureau of Investigation to the Central Intelligence Agency after the disclosures of the Iran-contra affair, he sought to play down the director's role, especially in policy discussions, and emphasize good relations with Congress, according to numerous officials.

This approach appears not to suit many in the new administration, which decided to keep Mr. Webster at the agency as a symbol of continuity.

One source said Mr. Webster was considered "too captive of Congress," too lax in day-to-day management of intelligence and lacking a broad strategic overview of foreign policy and the intelligence agency's role.

"There is a sense that the institution is not being very energetically or effectively led," a senior official said. "There is unhappiness with the intelligence being provided overall and with the conclusions based on that intelligence."

The same official added that Mr. Webster "is not close to Bush."

"He's not close to Baker," he said. "He's not close to Scowcroft. There's no reason for him to be treated with any great weight." "Baker" was a reference to the secretary of state, James A. Baker 3d.

Asked if Mr. Webster's job were in jeopardy, a senior official said, "He was always considered a temporary."

But, the official added, "If you

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$7 Billion Bid for AMR Is Withdrawn by Trump

Compiled by Our Staff From Dispatches

NEW YORK — Donald J. Trump on Monday scrapped his proposed $7 billion offer for AMR Corp., the parent of American Airlines, but said he was still considering making a lower bid.

Mr. Trump made his announcement following a sharp early fall in AMR's stock price, which went on to close at $76.50, down $22.125, on the New York Stock Exchange. Mr. Trump had offered to buy AMR for $120 a share on Oct. 5, when the stock was trading at $98.

It was the second unraveling of a proposed giant airline deal since Friday and came against a background of growing alarm over debt-financed takeovers for large U.S. companies.

"I am currently reviewing all my options with respect to AMR, including making another offer at a lower price," Mr. Trump, a New York-based real estate developer, said in a letter to the AMR *chairman, Robert L. Crandall.*

Mr. Trump said he was also considering increasing his holdings in AMR or selling his stock. He said he would take "any other actions that I may deem appropriate."

AMR, based in Fort Worth, Texas, said it had no comment on Mr. Trump's decision. The airline has said that it wanted to remain independent, but that it would study Mr. Trump's proposal.

Friday's stock plunge was caused in part by word that the management-led employee group seeking to buy UAL Corp., the parent of United Airlines, had been unable to secure financing for its proposed $6.75 billion buyout of that airline.

AMR's stock was depressed on Monday amid the uncertain

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For Polish Bosses, the Party's Over

By Mary Battiata
Washington Post Service

SOSNOWIEC, Poland — More than a quarter of a mile below ground, in a dimly lit shaft of the Kazimierz-Juliusz coal mine, the scowling presence of Comrade Secretary Antonin Gaulka, his ample belly slick with sweat, was causing a small sensation.

"Didn't you know?" asked a grinning, soot-faced miner, nudging his neighbor and shouting over the din of a clanging coal conveyor. "It's Gaulka's first day back!"

Indeed it was, and it was not voluntary.

Until just a few days ago, Mr. Gaulka and three fellow Communists were comfortably ensconced above ground in a small office where they sipped prodigious amounts of imported coffee and functioned as the eyes, ears and long arm of the Central Committee of the Polish Communist Party at the mine.

As the Communist Party Factory Committee, one of thousands similarly positioned throughout Polish industry, they operated as official overlords.

They controlled promotions, doled out privileges, choreographed propaganda, including the annual May Day celebrations, and otherwise ensured that the party's will was done.

Although they seldom saw the dark side of a coal seam, they were on the mine's payroll, at the high wages usually reserved for miners who do the most dangerous work below ground.

That ended last week, after the miners here, led by a firebrand from the Solidarity local, became the first workers in the country to begin what might be called the second stage of the Polish revolution, in which the Communist Party's 45-year-long grip on power — already ceded at the national level — is loosened, finger by finger, at the local level.

In short, they tossed the Communists out.

Officially, this transition from Communist domination to democratic rule is known as the "depoliticization" of Polish society. It was completed at

See POLES, Page 2

Shaping a Berlin Opposition

East Germany's Dissidents Struggle to Find Their Voice

By Serge Schmemann
New York Times Service

BERLIN — It is a sign of the novelty of resistance in East Germany that the premier opposition grouping, founded only a month ago, provided a rallying cry in the streets even before it had time to become a movement.

Among the chants that echoed loudest through the streets of East Berlin, Leipzig, and Dresden during last week's mass protests was "*Neu-es Fo-rum! Neu-es Fo-rum!*"

But few of the demonstrators had met anyone from New Forum, and its leaders deliberately stayed clear of the marches.

On the eve of the government's celebration of the 40th anniversary of the communist state, New Forum leaders had actually urged East Germans not to demonstrate, fearing that uncontrolled protests could turn violent.

As Sebastian Pflugbeil, one of the founding members, said on the eve of the anniversary: "We don't have any means of asking people to behave peacefully. We have no access to media, we don't have any organization, we have no group that could manage a demonstration."

That was 10 days ago, before tens of thousands of East Germans across the country took to the streets, and before the alarmed Politburo demonstrated a first, tentative readiness to discuss the problems that had fired the protest and the earlier mass exodus to the West.

On Saturday, in East Berlin, 120 New Forum representatives from all parts of East Germany formed a standing coordinating committee, to appoint a "spokesmen's council" and to publish a newspaper starting next month. They claimed to have 25,000 supporters.

New Forum also renewed its application for official registration as a political organization, which authorities rejected last month with a threatening denunciation of the fledgling group as "a platform hostile to the state."

The Politburo made clear in its statement on Wednesday that it was prepared only to have discussions through existing channels.

But the newly stiffened New Forum declared that "real dialogue had to be institutionalized."

"With our first manifesto, we tried to bring people out, to say to them: 'We want to stay,'" Bärbel Bohley, the most vocal of the founding members, said in a recent interview. "Many agreed with that, but we can't remain at this point. We are interested in standing on our own feet."

Founded less than a month before the anniversary by a group of middle-aged, leftist intellectuals and defectors from the ruling Communist Party, New Forum was born as a popular rebuttal to the mass exodus of East Germans to West Germany through Hungary, Czechoslovakia, and Poland and to the talk of reunification this prompted in the West.

In their manifesto on Sept. 12, the founders declared that they did not want to go West, they did not want German reunification, they did not want capitalism.

They want to create a political platform for the "restructuring of the German Democratic Republic," for a democratic socialism.

The appearance of a group militantly bent on staying and changing the state from within attracted instant attention.

If the government had simply ignored New Forum instead of denouncing the movement, it might have remained one of several pro-reform groups springing up in the fertile tumult of the exodus.

Instead, its name was spread through East Germany by West German radio and television, and it became a rallying cry for the dissatisfaction catalyzed by the exodus.

"Things are moving much faster than we ever thought," said Mr. Pflugbeil. "Now even in small cities and in small factories, people are joining New Forum. But you shouldn't overestimate what we are doing. You shouldn't compare us to Solidarity. This is only the beginning, on a very small scale."

A physicist, and, at 42, a veteran of the East German peace movement, Mr. Pflugbeil had emerged like many other founders from the protective shadow of the Protestant churches, where East German dissenters had long huddled.

Teenagers when the Berlin wall was erected, they had joined the small anti-missile movements that rose after 1979 as an echo of the potent peace movement in West Germany, and the environmental activism of the early 1980s.

Harassed constantly by the state, they had watched their leaders repeatedly expelled to the West, leaving their movement in a permanent state of disorganization.

Now, joined by party defectors inspired by the Soviet leader, Mikhail S. Gorbachev, they represent a blend of *perestroika*, communism and environmentalism, a group in some ways reminiscent of the dissident writers and scientists in Moscow in the 1960s, or of KOR in Poland, or Charter 77 in Czechoslovakia in the 1970s.

For New Forum, the protests seem to pose a critical challenge. To remain an intellectual forum was to risk irrelevance in the new mood. To try to take charge was to telescope an evolutionary process from intellectual dissent to power politics that had taken successful movements like Solidarity years to achieve.

"We move ahead, but we don't have an overview yet," Miss Bohley said.

"We've grown up without democracy, and we honestly do not know this playing field, democracy. On the one hand, we reject the tutelage of the state; on the other, we don't know how democracy really looks. Now some are calling for a program. We have to have patience."

GERMANY: *March in Leipzig*

(Continued from page 1)

mans, who would like their leaders to copy some of the changes that he has introduced. The demonstrators Monday chanted "*Gorby! Gorby!*" after meeting in five churches and later converging on the downtown Karl Marx Square.

As at last week's march, the police did not interfere. That was in line with a more conciliatory approach adopted by the authorities toward the political opposition since officers detained demonstrators and beat them with clubs during protests in several cities on the 40th anniversary of the founding of East Germany on Oct. 7.

In a fresh sign of relaxed censorship, the official media reported quickly Monday that the Leipzig demonstration was taking place. In the past they have ignored demonstrations.

The evening television news program and the official news agency, ADN, broke with past practice in not calling the marchers "hooligans" or otherwise insulting them.

In the latest round of the exodus of East Germans, 49 persons in Warsaw gave up their East German nationality and planned to fly to West Germany on Tuesday under a new arrangement between East Berlin and Warsaw.

More than 1,200 other East Germans in Warsaw were expected to renounce their nationality and emigrate in coming days.

East Berlin's ambassador to Poland, Jürgen van Zwoll, said that his government planned to permanently allow East Germans who traveled to Poland to emigrate to West Germany if they wished. West Germany automatically grants travel documents and, later, citizenship to East German citizens who reach its embassies.

POLES: *Deep in Mine, a Day of Reckoning for Bosses*

(Continued from page 1)

the national level last month, with the swearing in of the Solidarity-led government, and it will gain legal sanction with the expected passage by the Sejm, or parliament, of an amendment to the Polish Constitution that will end the Communist Party's leading role in every aspect of life.

But at the local level, in factories, coal mines, shipyards, city halls and police stations, the process is only beginning. No one knows how long it will take or how difficult it will be. There is no precedent.

If Kazimierz-Juliusz is any indication, however, the transition will depend heavily on the wits and stamina of individual workers and their leaders.

In this mine, as in most others, party membership among blue-collar workers is low.

Fed up with what they said was pervasive corruption, favoritism, abuse of privilege and mismanagement by the factory committee and other Communist officials here, 3,600 workers — or 75 percent of the work force, including 200 Communist Party members — signed a petition in late September demanding the immediate eviction of the factory committee from the mine premises and an end to the tradition of paying party officials with coal mine funds. The workers were led by Marek Januszko, a craggy-faced, chain-smoking disabled miner.

"For years this coal mine has been the private company of the party managers," said Mr. Januszko. "Miners who have worked here 20 years still can't afford a car. Meanwhile, the managers change cars like gloves."

When the factory committee balked, the miners held rallies in the parking lot. They threatened to strike. When the factory committee refused to discuss the matter, a miners' committee marched right into the party office.

"Are you coming out to talk or do we have to drag you out?" they demanded.

There were two days of urgent meetings. The highest ranking official in the Polish Communist Party, First Secretary Mieczyslaw Rakowski, left his own top-level meeting in Warsaw, where the party leaders were urgently pondering their declining fortunes, to visit the mine.

Mr. Rakowski recommended that Mr. Gaulka and the others stay put until the Sejm had passed the constitutional amendment to limit the Communist Party's role.

The factory committee, however, mindful of the growing irritation of miners in the parking lot, decided not to wait. On Sept. 21 they left, or, as one party newspaper put it, "allowed themselves to be pushed outside the gate," after signing an agreement to close their offices and return to their old jobs.

The committee's office door was pasted with sheets of typing paper on which the Solidarity seal was stamped in blue ink. Mr. Gaulka, who last month threatened to fire any gatekeeper who allowed Solidarity organizers onto the mine property, found himself picking at a coal seam after a nine-year absence.

Red-eyed and short of breath in the humid, black tunnel, he was working beside the very men who describe him as the most widely disliked of the factory committee, men who said that he had threatened and punished them for union activity.

"I feel very comfortable here," Mr. Gaulka insisted, speaking to a visitor as he stood under a bare light bulb in the Karol shaft, Level 4. "Why shouldn't I?"

It had been an eventful morning. By 6 A.M., word that Mr. Gaulka was returning to work below ground had gotten around. A crowd of more than 500 miners gathered in the cavernous locker room to watch him pull on his overalls and rubber boots. They commented on the weight he had gained during his stint as a party functionary.

In the mine, Mr. Gaulka was confronted by one Solidarity leader. "The end came for you," said Alexander Boron, leader of the Solidarity local.

"The end will come for you, too," Mr. Gaulka snapped hotly.

Kazimierz-Juliusz, about 200 miles (300 kilometers) south of Warsaw, is the first mine where the party's political functionaries have been forcibly removed, and it may be the only one.

The new government, anxious to preserve its hard-won coalition with the Communists, reacted to events at this mine with an appeal to workers at other state-owned industries not to do anything that would aggravate or complicate a tense situation.

When the bill on political parties passes later this year, many factory committees will just wither away, although the official trade union of the former Communist government will remain, as will Solidarity.

"Today's situation has been 45 years in the making," said Solidarity's Mr. Boron. "Some of the party people accuse us of stepping ahead of the other factories. Well, maybe at other mines, the party people didn't act this way."

Pope Completes 10-Day Trip

The Associated Press

ROME — Pope John Paul II arrived Monday night in Rome, ending a 10-day trip that took him to South Korea, Indonesia and Mauritius.

The Associated Press

Nina Lagergren and Guy van Dardel, Raoul Wallenberg's half-sister and -brother, displaying the diplomat's passport returned to them by the KGB, which says Mr. Wallenberg died in 1947.

Wallenberg's Kin Meet the KGB

By David Remnick
Washington Post Service

MOSCOW — A senior KGB official gave the family of Raoul Wallenberg a small box of belongings on Monday but provided little hope that the Swedish diplomat who saved many Jewish lives in World War II was still alive.

Given to the family were a blue passport with the Swedish crown, some old bills and a few notebooks.

As a diplomat working in Hungary, Mr. Wallenberg saved thousands of Jews during the years of the Holocaust. Suspected of spying against Moscow, he was arrested in Budapest in January 1945 and brought to Moscow.

Soviet authorities say he died two years later in Lubyanka prison, but his family and many scholars insist there is evidence suggesting he is still alive. If alive, Mr. Wallenberg would be 77.

Nina Lagergren, Mr. Wallenberg's half-sister, said Monday at the Swedish Embassy here that the deputy chairman of the KGB, Vladimir Perezhkov, expressed admiration for what Mr. Wallenberg had done in Hungary "and said he had even become a hero in this country."

But, she said, he stood by the version of events the Soviet Union has been giving since the 1950s.

"We simply don't believe them," she said. "We are convinced Raoul is still alive in a Soviet prison."

Per Anger, chairman of the Raoul Wallenberg Association, said that as recently as 1980 witnesses had seen Mr. Wallenberg at a hospital in the prison at Vladimir. Mr. Anger also said there had been more recent sightings.

Other accounts say that Mr. Wallenberg had been seen in a prison near the Chinese border at Blagovechinsk in December 1986.

The Puzzle of a Damp Yeltsin

Moscow Parliament Hears Bizarre Tale of a River Fall

By Bill Keller
New York Times Service

MOSCOW — Boris N. Yeltsin, the Moscow populist who recently took America by storm, told police he had been the victim of an assassination attempt, but later recanted his story, according to a bizarre account reported Monday by the Soviet interior minister.

The interior minister, Vadim V. Bakatin, told a rapt session of the Soviet legislature that Mr. Yeltsin showed up soaking wet at a police station claiming unknown assailants had dragged him into a car, pulled a sack over his head and tossed him off a bridge into the Moscow River.

After his wife and daughter arrived to take him home, Mr. Yeltsin asked police not to report the incident and later denied that anyone had made an attempt on his life, Mr. Bakatin said.

The account was broadcast in full on the main television news program Monday night, the camera occasionally shifting to Mr. Yeltsin, who sat forlorn in the first row of the parliamentary chamber, a muscle twitching in his face.

Mr. Yeltsin then took the podium, without challenging the interior ministry's story, and said simply that no one had tried to harm him. "It's my private life, so to speak," he muttered in conclusion.

The incident seemed sure to be the most damaging of several recent assaults on Mr. Yeltsin's reputation, which have included a Communist Party investigation of his election campaign and press allegations that he drank heavily during his recent visit to America.

After the drinking charges had been published and retracted, Soviet television broadcast American film of his appearance at Johns Hopkins University in Baltimore, where his language was slurred and his behavior playful.

Supporters attributed Mr. Yeltsin's performance to fatigue and the effects of a powerful sleeping pill, and Mr. Yeltsin has claimed the film was doctored to make his behavior seem erratic.

Among his hard-core followers the previous attacks have only enhanced his image as a man victimized by the powers that be.

Mr. Yeltsin is one of the leaders of a minority faction in the legislature, called the Inter-Regional Deputies Group, and that group may also suffer from the incident.

President Mikhail S. Gorbachev, a frequent target of Mr. Yeltsin's barbs, interrupted the parliamentary session considering Mr. Bakatin's report, saying it was important to refute widespread rumors of an attempt on Mr. Yeltsin's life.

Mr. Bakatin then recounted how, late on the night of Sept. 28, Mr. Yeltsin showed up at the police guard station outside a complex of government summer houses in the Moscow suburbs, and told of swimming to safety after unknown captors tossed him into the river.

Mr. Bakatin said an investigation showed that no one would have taken the 15-meter (50-foot) fall from the bridge into the shallow river without serious injuries. Investigators determined that Mr. Yeltsin come to the housing complex bearing flowers for an unnamed friend, but other details did not check out.

Mr. Gorbachev said that when the parliament's governing presidium met to hear to story at lunchtime, Mr. Yeltsin said, "Maybe I made a joke, and I wasn't understood correctly."

"Well, maybe he made a joke and maybe he didn't," Mr. Gorbachev said.

SOVIET: *Gorbachev Criticizes Critics of Perestroika*

(Continued from page 1)

attacks by conservatives. "After these meetings with Gorbachev, there are always a series of meetings at lower levels."

Paraphrasing Mr. Gorbachev, Mr. Korotich said the Soviet leader compared those who made irresponsible statements to a man striking a match while standing in a pool of gasoline.

The editor of the government newspaper Izvestia, Ivan Laptiev, described the meeting as a "routine" review of the progress of perestroika. He confirmed that Mr. Gorbachev had criticized some deputies and journalists, but insisted that the tone had remained "comradely."

Mr. Gorbachev's speech comes just a week before the Supreme Soviet is to discuss a draft press law that could lead to a significant relaxation of party controls over the press. The draft, recommended by a parliamentary commission, abolishes censorship and gives any group of Soviet citizens the right to form a newspaper.

Progressives singled out for criticism by Mr. Gorbachev included the historian Yuri Afanasyev and the economist Gavril K. Popov, leaders of the Inter-Regional Group of radical deputies that has emerged as a fledgling opposition group in the Supreme Soviet. Both men have urged Mr. Gorbachev to speed up the pace of his reform program.

Participants at the meeting said Mr. Gorbachev questioned Mr. Afanasyev's right to continue to remain a member of the party and make "anti-socialist" statements. He cited a recent article in a Siberian newspaper in which Mr. Afanasyev reportedly said that socialism in its present form could not lead anywhere.

Journals criticized by Mr. Gorbachev included Ogonyok, Izvestia, and Argumenty i Fakty, which sells more than 20 million copies a week. The Soviet leader appeared to have been particularly disturbed by a recent report in Argumenty iand Fakty of the relative popularity of members of the Supreme Soviet.

A survey of 15,000 letters received by the newspaper suggested that the most popular deputy was veteran human-rights campaigner Andrei D. Sakharov, who has emerged as a kind of one-man opposition in the new parliament. The next most popular deputies were Mr. Popov, Boris N. Yeltsin, and Mr. Afanasyev, who all belong to the Inter-Regional parliamentary group.

Conservative deputies came at the bottom of the popularity poll, the first of its kind to be conducted in the Soviet Union.

CIA: *Webster Comes Under Fire From Bush Officials*

(Continued from page 1)

guys start writing Bush is unhappy with him, the president will kiss both his cheeks in the Rose Garden and keep him for seven more years."

Neither this official nor any of the others interviewed for this article indicated that Mr. Webster's departure from the intelligence agency was imminent.

A CIA spokesman said Friday that Mr. Webster had seen Mr. Bush three or four times last week and that Mr. Bush had shown no sign of displeasure with his performance.

In an interview Monday with The Washington Post, Mr. Webster said he "had a very thoughtful telephone call from the president this morning and I don't talk about what the president said."

The CIA chief, referring to alleged inadequacy of CIA intelligence on the Panama coup attempt, said: "The president felt he had all of the information. It was being disseminated very rapidly. The information we were sending out of Panama was coming through on a special line that goes through NSA and is immediately disseminated to the people who need to know it."

"The President had all that information," he said.

If he had been at the briefings personally, Mr. Webster told The Post, "my function would have been simply to be sure that the discussants had the intelligence, but they did have it."

Regarding his relations with Congress, Mr. Webster said he had "worked to create a better relationship of trust by modifying, by changing the guidelines on how people testify.

"There have been times when I have had to take considerable heat because I declined to make some types of information available," he said. "I have a statutory responsibility to protect sources and methods. On the other hand, Congress with the oversight committees have statutory responsibilities of their own and we have to accommodate that."

WORLD BRIEFS

China's Central Committee to Meet

BEIJING (NYT) — China announced Monday that a widely anticipated Central Committee meeting would be held in late October or early November to discuss the nation's economic difficulties and other matters.

The announcement came in a dispatch by Xinhua, the official press agency. China does not normally announce such meetings in advance. But there has been great interest in the plenary meeting because of the prospect that it may give some hint of China's economic and political directions.

The meeting also is expected to weigh the fate of the ousted party leader, Zhao Ziyang. Mr. Zhao is now not expected to face a criminal trial, but officials say the meeting is likely to approve documents formally blaming him for many of China's problems.

U.S. Computer Expert on Spy Charge

WASHINGTON (Reuters) — A former U.S. military communications specialist who says he was trying to trick the Soviet secret service was formally charged on Monday with espionage. He could receive a maximum of life in prison.

The man, Frank Arnold Nesbitt, 44, now a computer expert for a law firm, has yet to plead to charges of violating espionage laws by communicating and delivering and trying to communicate and deliver unauthorized information to Soviet agents.

But in a newspaper interview before his arrest on Saturday, he denied any wrongdoing and claimed he was trying to double-cross the KGB and possibly flush a Soviet agent out of a top-secret U.S. nuclear weapons laboratory.

Bomb Wounds Saudi Aide in Ankara

ANKARA (Reuters) — A Saudi Arabian military attaché was seriously wounded on Monday when a bomb exploded in his car near his office in a Turkish residential district. The Saudi Embassy said the bomb, which shattered windows in nearby apartments, apparently exploded just after the diplomat, Abdurrahman Shrewi, had parked.

There were no immediate claims of responsibility. Iranian legislators warned Saudi Arabia last month to expect revenge for the beheading of 16 Kuwaitis found guilty of involvement in bombings in Mecca.

Poland Begins to Overhaul Economy

WARSAW (NYT) — The Polish parliament took the first major legislative step on Monday toward overhauling the economy — one that some deputies contended would compound the difficulties it was designed to remedy — when it enacted by a narrow margin a bill to compensate workers for roaring inflation.

The vote, with 188 deputies voting for the measure, 27 against and 133 abstaining, after four days of emotional debate, reflected discomfort with the bill, which is designed to cushion against price increases and avoid social unrest. The step coincided with the arrival of an International Monetary Fund team to review the economy and study the the plan, which is expected to form the basis for an adjustment program that will set the stage for badly needed IMF loans.

It was the first major piece of the government's economic program to fall into place. Passage came as the National Bank announced it was devaluing the zloty, the national currency, by 14.7 percent against the dollar, the 12th such devaluation in the year. At the same time, the official press agency reported fresh price increases for cigarettes and automobiles, and for foods like sugar and butter.

2 Die as Hurricane Hits Texas Coast

HOUSTON (AP) — A hurricane smashed into the Texas coast at Galveston late Sunday, killing at least two people as its 85-mile-an-hour winds tossed cars and ripped down power lines.

The worst damage occurred at the town of Jamaica Beach, on the western end of 32-mile-long (50-kilometer-long) Galveston Island, according to the Emergency Operations Center. The bodies of a man and a small child were found floating near Galveston's sea wall.

Wind gusts in the area reached 100 miles an hour when the hurricane, designated Jerry, made landfall shortly after 6 P.M., the National Hurricane Center in Miami said. By 9 P.M., the hurricane was downgraded to a tropical storm as maximum sustained winds decreased to 70 miles an hour.

UN Backs Off on Contra Comments

UNITED NATIONS, New York (Reuters) — The United Nations distanced itself on Monday from comments by a senior representative who told Nicaraguan rebels that they might have outlived their usefulness and implied that U.S. policy in the region was anachronistic.

The remarks by the official, Francesc Vendrell, representing the secretary-general's office, were made to about 2,500 rebels, known as contras, at a rebel camp in Honduras last week.

A UN spokesman emphasized the "voluntary nature" of a proposed contra disbandment and repatriation, which the United Nations is supposed to supervise. He said that Mr. Vendrell's comments had "given rise to misunderstandings concerning the rigorously impartial position of the United Nations" and that "this the secretary-general regrets."

For the Record

Efforts by President Mobutu Sese Seko of Zaire to revive Angolan peace talks received the blessings of Foreign Minister R. F. Botha of South Africa on Monday, but Mr. Botha urged Mr. Mobutu to restart negotiations from scratch. The two men held talks during the weekend at the Zairean leader's villa at Roquebrune, on the French Riviera. *(Reuters)*

The Convention on Trade in Endangered Species voted Monday in to halt trade in ivory, but five African countries — Zimbabwe, Malawi, Mozambique, Botswana and Burundi — said they would continue selling it. The 91-member group, by 76-11 with 4 abstentions, placed African elephants on the endangered list. *(AP)*

E. Robert Wallach, a close associate of former Attorney General Edwin Meese 3d, was sentenced to six years in prison on Monday for his racketeering conviction in the Wedtech Corp. scandal. (AP)

TRAVEL UPDATE

China Tourism Is Off, but on Rise

BEIJING (Reuters) — China's State Tourism Bureau said Monday that 248,800 tourists visited China in August, down 35 percent from August 1988 but up 30 percent from last July.

The massacre of pro-democracy protesters in Beijing on June 4 and the imposition of martial law in the capital led to the sharp drop in tourism, from which China earned $2.22 billion last year. The bureau said an increase in Soviet tourists was making up for fewer Japanese and European visitors.

Laos is to begin a regular flight between Vientiane and Ho Chi Minh City on Oct. 26, the official Lao news agency said Monday. (AFP)

Air France will begin weekly round-trip flights between Nantes and Fort de France, Martinique, on Oct. 29. *(IHT)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	17	63	7	45	c
Athens	22	72	14	61	fr
Barcelona	21	70	11	52	fr
Belgrade	13	55	5	41	fr
Berlin	13	55	4	39	fr
Brussels	15	59	7	45	fr
Budapest	14	57	6	43	fr
Copenhagen	12	54	3	36	fr
Costa Del Sol	23	73	17	63	fr
Dublin	17	63	12	54	c
Edinburgh	18	64	13	55	c
Faro	22	72	18	64	c
Florence	19	66	5	41	fr
Frankfurt	14	57	3	36	fr
Geneva	15	59	0	32	fr
Helsinki	10	50	0	32	fr
Las Palmas	27	81	18	64	fr
Lisbon	22	72	16	61	fr
London	17	63	11	52	c
Luxembourg	13	55	2	36	fr
Madrid	21	70	12	54	fr
Milan	19	66	6	43	fr
Moscow	11	52	8	46	c
Munich	14	57	9	32	fr
Nice	22	72	12	54	fr
Oslo	10	50	0	32	fr
Paris	19	66	5	41	fr
Prague	11	52	2	36	fr
Reykjavik	8	46	2	39	c
Rome	21	70	8	46	fr
Stockholm	6	46	0	32	fr
Strasbourg	14	57	1	34	fr
Venice	19	66	5	41	fr
Vienna	13	55	7	45	fr
Warsaw	10	50	4	39	fr
Zurich	14	57	1	34	fr
MIDDLE EAST					
Ashkelon	18	64	2	36	cl
Cairo	30	86	18	64	cl
Istanbul	14	61	14	57	sh
Jerusalem	24	75	13	55	fr
Tel Aviv	28	82	16	61	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	21	70	17	63	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	24	75	fr
Beijing	23	73	5	41	fr
Hong Kong	28	82	23	72	fr
Manila	31	88	24	75	fr
New Delhi	32	90	17	63	fr
Seoul	21	70	7	45	fr
Shanghai	27	81	13	55	fr
Singapore	30	86	25	77	t-s
Taipei	28	82	22	72	t-s
Tokyo	23	73	16	61	sh
AFRICA					
Algiers	25	77	19	66	fr
Cape Town	18	64	10	50	fr
Casablanca	24	75	17	63	fr
Harare	28	82	12	54	fr
Lagos	28	82	25	77	t-s
Nairobi	28	82	14	57	fr
Tunis	24	75	15	59	fr
LATIN AMERICA					
Buenos Aires	23	73	10	50	fr
Lima	21	70	16	61	cl
Mexico City	24	75	6	43	fr
Rio de Janeiro	—	—	—	—	no
NORTH AMERICA					
Anchorage	8	46	-1	30	cl
Atlanta	27	81	17	63	fr
Boston	21	70	14	57	fr
Chicago	17	63	9	48	fr
Denver	9	48	2	36	fr
Detroit	18	64	9	48	fr
Honolulu	30	86	25	77	fr
Houston	28	82	19	66	fr
Los Angeles	25	77	17	63	fr
Miami	32	90	24	75	fr
Minneapolis	7	45	-1	30	fr
Montreal	18	64	8	46	fr
Nassau	32	90	25	77	fr
New York	22	72	16	61	fr
Phoenix	32	90	19	66	fr
San Francisco	21	70	10	50	pc
Seattle	15	61	4	43	cl
Toronto	20	68	9	48	fr
Washington	26	86	19	66	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 16 — 1 (61 — 34). LONDON: Fair. Temp. 17 — 7 (63 — 45). MADRID: Showers. Temp. 21 — 12 (70 — 54). NEW YORK: Showers. Temp. 24 — 15 (75 — 59). PARIS: Fair. Temp. 19 — 3 (66 — 38). ROME: Fair. Temp. 21 — 7 (70 — 45). TEL AVIV: Hot. Avellokite. ZURICH: Fair. Temp. 16 — 2 (61 — 36). BANGKOK: Rain. Temp. 31 — 24 (88 — 75). HONG KONG: Rain. Temp. 27 — 22 (81 — 72). MANILA: Fair. Temp. 33 — 24 (91 — 75). SEOUL: Fair. Temp. 11 — 3 (52 — 38). SINGAPORE: Fair. Temp. 28 — 24 (82 — 75). TOKYO: Rain. Temp. 18 — 16 (64 — 61).

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U.S. Court To Weigh Mergers

Antitrust Law At Core of Case

The Associated Press

WASHINGTON — The Supreme Court agreed Monday to decide whether states, and possibly private citizens, may use federal antitrust law to break up corporate mergers.

The court said it will hear arguments by California officials seeking to scuttle the $2.5 billion merger of the Lucky and Alpha Beta supermarket chains, which would result in the largest such combine in the nation.

The action kept in effect an order issued by Justice Sandra Day O'Connor in August that blocks completion of the merger.

American Stores, Alpha Beta's parent company, acquired Lucky in June 1988, intending to merge the two and saying that customers would save more than $50 million a year because of increased efficiency. The state attorney general's office said in a subsequent lawsuit that a merger would mean less competition and a total of $440 million in higher prices annually.

A U.S. district judge in Los Angeles temporarily blocked completion of the merger, although the financial acquisition had occurred. The 9th U.S. Circuit Court of Appeals overturned that ruling in March, in effect saying that the state had waited too long to sue.

In other action the justices, without comment, left intact awards of $300,000 and $651,500 stemming from the April 22, 1974, crash in Indonesia of a Pan American World Airways plane en route from Hong Kong to Los Angeles. All 96 passengers and 11 crew members died.

Lawyers for Pan Am had said that treaties set a $75,000 liability limit per passenger for deaths on international flights. But two families contended that the limit should not apply because Pan Am had been guilty of willful misconduct. The justices concurred with two lower court rulings that Pan Am had entrusted the flight to an incompetent pilot.

Bill Petros/The Associated Press

Janice and Dale Sorenson near the cornfield where the DC-10's long-sought fan disk was found.

DC-10 Part: A Crash Crop in Iowa

Farm Family Reaps $116,000 for Finding a Vital Clue

By William Robbins
New York Times Service

ALTA, Iowa — As she spoke, Janice Sorenson flashed the broad smile she has worn since Wednesday, when her harvesting combine bumped into the long-sought fan disk suspected of causing the crash of a United Airlines DC-10 in Sioux City in July.

The disk brought Mrs. Sorenson and her husband, Dale, a $116,000 reward from its manufacturer, General Electric Co. The check arrived Thursday and was tucked away in a drawer. They will receive an additional $3,257 in a final settlement, according to GE.

The company has offered a total of $271,000 in rewards for critical engine parts. The Sorensons received so much because their discovery is thought to be the key to the crash — the part suspected of breaking off and severing the hydraulic lines by which pilots could control the plane, which crashed as it landed, killing 112 of the 296 people on board.

Mrs. Sorenson said she knew what she had found as soon as she hit it. "It was on my mind," she said.

The farm, 60 miles (97 kilometers) northeast of Sioux City, was on the flight path of the DC-10, and farmers and investigators had been scouring the countryside for missing pieces.

She got off the combine, confirmed the discovery and rushed inside to phone Jerry Clark, a GE safety investigator, at the sheriff's office. "I think I was in shock," she said. "I know I was crying. I wasn't thinking of the money so much, but of how hard everybody had been looking for this. And I thought of how many people had died."

Neighbors say good fortune could hardly have come to a more deserving or harder-working couple. "We have always been fortunate," said Mrs. Sorenson, 58, at the kitchen table of their sprawling farmhouse. "We have had our health, we had each other and we had our children" — three daughters and a son, all grown.

The money comes at a good time, the Sorensons say. Part of it will pay the costs of an ill-fated investment in a service station they have just sold.

Mr. Sorenson nodded toward his wife as she got up to answer the phone. "That girl," he said. "She's the key. I can remember when she cleaned and dressed chickens enough to buy a rug for the floor. That was when we made a total of $653 for the whole year for the eggs we sold."

Their 460 acres (186 hectares) comprise a medium-sized spread for this part of the country. Droughts and bad markets negated profits in some years, but the Sorensons weathered the recent agricultural recession that wiped out many farmers.

They said they had not decided how they would use the money that remains after they have paid off their investment in the service station.

■ Blade Shards Suspected

Officials involved in collecting pieces of the DC-10 say evidence so far appears to show that fan-belt blade fragments probably severed the hydraulic controls, crippling the aircraft and causing it to plunge to the ground, The Associated Press reported.

It is far from certain that the fan disk recovered last week caused the crash. "It is much more likely that the hydraulic lines were hit by fan-belt blade fragments than by fan disk fragments," said a GE investigator.

Soviets Press Cuts in Aid to Managua

By Mark A. Uhlig
New York Times Service

MANAGUA — After a decade as the largest supplier of weapons for the Sandinista army, the Soviet Union now appears committed to reducing its military aid to Nicaragua in order to strengthen its relations with Washington, diplomats in Nicaragua say.

The cut in arms shipments, discussed during a visit here earlier this month by the Soviet foreign minister, Eduard A. Shevardnadze, has already affected nearly all direct shipments from the Soviet Union to Nicaragua.

Western diplomats say they expect further reductions in indirect military aid through other Soviet bloc nations, such as Cuba and East Germany.

American intelligence officials said that Soviet bloc military aid to Nicaragua was now about 20 percent less than it was last year. In the past, the total value of Soviet military aid to Nicaragua has been estimated to average $500 million a year.

Officially, both Nicaragua and the Soviet Union are describing the cuts as a temporary suspension of aid until national elections in February. The reductions were presented by Mr. Shevardnadze as part of a Soviet-sponsored disarmament plan in which the Soviet Union and United States would serve as guarantors of Central American stability.

But diplomats described the cuts simply as part of Moscow's effort to eliminate friction between the superpowers and to cut back its extensive Third World commitments.

Foreign experts here said they believed that the Kremlin would continue its high levels of economic aid, now estimated at about $465 million a year, or roughly $133 a year for every Nicaraguan citizen.

But in his remarks, Mr. Shevardnadze said such economic aid would have to be reorganized to make it more efficient, and he pointedly praised the Sandinista government's recent economic recovery program, which relies on traditional Western techniques for economic stabilization.

According to statistics released recently by the Nicaraguan Ministry of External Cooperation, Soviet nonmilitary aid from 1981 to 1988 amounted to $2.9 billion. The *current three-year aid agreement provides* a total of $1.4 billion in nonmilitary aid.

The new Soviet policy toward Nicaragua began to emerge clearly in May, when President Mikhail S. Gorbachev told President George Bush in a letter that no direct Soviet arms shipments had been made to Nicaragua since Jan. 1.

The policy was then refined and explained directly to Sandinista leaders in the one-day visit by Mr. Shevardnadze, who arrived here fresh from negotiations with Secretary of State James A. Baker 3d and other American officials.

During Mr. Shevardnadze's visit, both sides declared their support of a regionwide framework for removing bases, banning foreign military advisers and reducing arms levels under the joint Soviet-American structure.

In Washington, State Department officials quickly discounted any suggestion that the Soviet Union might have a direct role to play in overseeing regional affairs, an idea that would conflict directly with the Monroe Doctrine.

Western officials' enthusiasm over the announced cuts in Soviet aid was also tempered by ambiguity over the range of shipments that would be included in the cuts.

American analysts have asserted that large shipments of arms from the Soviet bloc continue to reach the Sandinista army through Cuba and East Germany. Soviet officials have insisted that they cannot control the actions of those allies.

Uncertainty surrounding that point was increased during Mr. Shevardnadze's visit, after which the Soviet and Nicaraguan sides issued separate communiqués rather than a single negotiated document.

According to the Soviet text, Nicaragua accepted a suspension of all arms shipments. But in the Nicaraguan document, the reference specified suspension of "armaments from the Soviet Union to Nicaragua."

Commenting on the negotiations, American officials made it clear that they had chosen to interpret the Soviet statement as a ban on all shipments, direct or indirect.

New Talks Raise Hopes for Peace After 9 Years of War in El Salvador

By Lindsey Gruson
New York Times Service

SAN JOSE, Costa Rica — The rightist government and the leftist guerrillas were to meet here Monday for the first in what is intended as a series of substantive discussions on how to end the nine-year-long Salvadoran civil war.

"Peace for the first time is more than just a dream," said a Latin diplomat with contacts on both sides. "For the first time, the two sides are involved in a real process. How close we are to peace is another question. But now it's feasible."

Previous talks, which have taken place intermittently, have been limited to procedural points. But the two sides agreed last month to establish a permanent dialogue and promised not to withdraw unilaterally.

This is likely to begin a volatile new period characterized by both heavy fighting and the first serious negotiations.

The two sides' differences remain. Both the right and the left contain extremists with the desire and the bullets to attempt to sabotage the talks.

But peace is the only issue that commands a political majority in El Salvador. Bit by bit, domestic and international pressure is forcing both sides to compete for the mantle of peacemaker.

"Both sides are playing a game of chicken," said the Reverend Ignacio Martin Baro, a vice rector of the University of Central America on the outskirts of San Salvador.

"Both sides would be quite happy if the other breaks up the conversation," he said. "But neither side has the political will to walk away from the deal."

That has led to a series of conciliatory offers, although many appeared to have been designed to guarantee their rejection. But what began as a political minuet before an election-year audience appears to have developed its own momentum.

Both the government and the rebels have moderated their tone.

The new rightist president, Alfredo Cristiani, for the first time has pledged to consider sharp cuts in army manpower. He has ceased to insist that the rebels lay down their arms as a prerequisite to serious talks and has promised to propose a cessation of hostilities.

The guerrillas have gone further, offering a series of previously unlikely concessions. They have stopped demanding power sharing and have scaled back demands for deep cuts in the armed forces.

But the two sides still are separated by a chasm of bitterness and deeply-rooted social divisions that sparked the civil war, which has killed 70,000 people.

After almost a decade of fighting, the country has a generation of young adults who have learned little but how to kill and has given new authority to the already powerful armed forces.

"The war won't end until one of the armies is defeated," a veteran guerrilla said on Saturday in an interview in El Salvador. "I'm totally convinced our problems are not going to be solved by elections or by talking."

Malawi Dissident Dies After Firebomb Attack

The Associated Press

LUSAKA, Zambia — A Malawi rebel leader in exile died on Monday of burns suffered Friday in a firebomb attack on his home in which eight other persons were also killed.

The rebel leader, Mkwapatira Mhongo, was the chief information officer of the Malawi Freedom Movement. The movement's head, Edward Yapwantha, said he suspected that the Malawi government had been behind the attack and that he himself had been the intended target.

Budget Cuts Are Set as Congress Misses Deadline

By Susan F. Rasky
New York Times Service

WASHINGTON — Without a political miracle, President George Bush will sign an order leading to $16.2 billion in automatic spending cuts across an array of domestic and military programs.

The cuts will take place because Congress missed the deadline of 11:59 P.M. Monday for having its own deficit-cutting plan in place, a situation that has already produced a round of finger-pointing on Capitol Hill as legislators and the Bush administration trade accusations about who is to blame for the legislative delays.

Political bickering aside, most Americans, at least in the short term, will see virtually no effect in the federal programs or services on which they rely.

In theory, domestic programs are to be cut by 5.3 percent, with many exceptions, and military programs are to be cut by 4.3 percent, with many exceptions.

Social Security recipients, the largest single group of federal beneficiaries, will be untouched even if the spending cuts remain in place throughout the current fiscal year.

Social Security is one of dozens of programs that is specifically exempt from the reductions. Other programs include Medicaid, food stamps, state unemployment compensation, veterans' pensions and child nutrition.

In fact, more than 55 percent of the spending in the $1.2 trillion federal budget will not be subject to the automatic cuts. Even agencies that are affected would not feel a real pinch for at least a month.

But one group of Americans who will notice an immediate change in their federal benefits are the elderly, whose medical expenses are partly paid under the Medicare insurance program. Their reimbursements for treatment and services covered under the program will be cut by 2 percent once Mr. Bush signs the order.

Some programs, like dairy price supports for farmers or federally guaranteed student loans, were affected two weeks ago, when the $16.2 billion that will be permanently cut on Monday was actually withheld from agencies and in effect escrowed, pending the outcome of action in Congress. Staff members of the Senate Budget Committee say students seeking loans will now pay $13 to $30 more in fees to have their requests processed.

Over the longer term, services like Internal Revenue Service taxpayer assistance or air traffic control could be affected as agencies find themselves making do with less money than they had anticipated. Even agencies whose programs are exempt from the spending cuts are faced with reductions in their administrative budgets.

But, because most government agencies and departments draw their annual money in quarterly allotments rather than all at once, many will have the flexibility to maintain current spending rates on important programs and services in the hope that the automatic cuts will be lifted before any real adjustments will have to be made. This was largely the case in 1987, when similar automatic spending cuts took effect and were later repealed.

The automatic spending cut process is mandated under the budget-balancing law, which requires Congress to hold the deficit for the fiscal year 1990, which began Oct. 1, to $110 billion.

Congress specifically designed the law to impose the spending cuts in an arbitrary and uneven manner, hoping that this would be strong inducement to adopting more thoughtful and carefully crafted approaches for gradually reducing the federal budget deficit.

"Gramm-Rudman-Hollings put a discipline on Congress that the institution was unwilling to impose on its own initiative," said Senator Warren B. Rudman, Republican of New Hampshire. "It is a 2 by 4 above the backside of a recalcitrant mule."

Mr. Rudman and another Republican senator, Phil Gramm of Texas, and Ernest F. Hollings, Democrat of South Carolina, were the principal authors of the legislation on which the budget-balancing law is based.

Although both the House and the Senate have approved deficit reduction plans aimed at averting the automatic spending cuts, the two chambers must now hold a conference to work out major differences in their bills. Congressional leaders in both parties have said they hope a compromise can be worked out in a matter of weeks so that the automatic spending cuts can be quickly rescinded.

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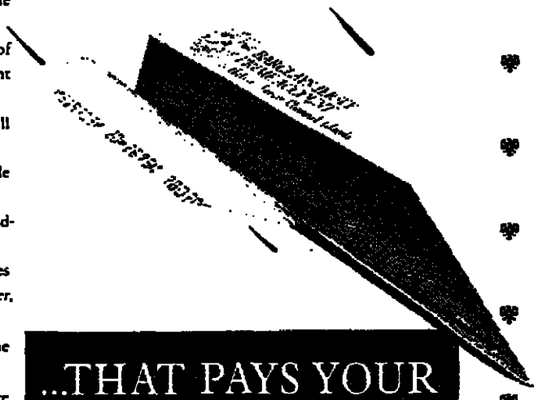

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OPINION

When to Blame Japan

Frustration with Japan in the United States and resentment of America in Japan are near the flash point.

Many Americans are upset about recent shifts in the global balance of economic power, shifts that seem to threaten American jobs and international influence. Yet to put all the blame on Japanese behavior is to deflect attention from important domestic causes. The important facts have to be sorted out before the two economic giants, so critical to each other's futures, can sit down and talk about how to fix the genuinely troubling aspects of their mutual economic relations.

A fair standard for sorting out legitimate grievances is the principle of equal treatment. That is the thread that runs through the following analysis of mutual Japanese-American investments and trade.

Investments

Japanese investment in America has surged. But it needs to be put in perspective.

Total foreign investment in the United States at the end of last year was close to $1.8 trillion, of which one-sixth — $330 billion — was direct investment in ownership or control of U.S. businesses. Japanese direct investments at year-end amounted to $53 billion, only half as much as the British and roughly the same as the Dutch. Yet it was front-page news when Sony Corporation recently bought Columbia Pictures.

Why? One reason is that the Japanese investment has grown so swiftly. The feeling of being overwhelmed has been aggravated by friction over trade issues. America has a global trade deficit of $150 billion this year — $50 billion with Japan alone.

Trade and investment issues are linked. By importing more than it exports, America puts hundreds of billions of dollars in foreign hands. Most of these dollars come back as investments, mainly in corporate and government securities. Japanese investment has helped finance the federal budget deficit. This support is a mixed blessing.

Unfortunately, it eases pressure on Washington to reduce the deficit. But without the foreign cash the Treasury would have to pay higher interest rates.

Setting aside the effects on fiscal policy, America gains from foreign investment — 3.2 million jobs and $9.4 billion a year in federal income tax.

There is, of course, proper concern that foreign owners not undermine national security. Adequate laws to screen such investments are in place. Foreigners cannot buy the shipyards that build nuclear submarines, and they are not always welcome to buy vital high-tech component producers.

Nervousness about Japan doesn't stop there, though. Some think that the Columbia Pictures deal presages Japanese thought control over American culture. But two major Hollywood studios are already foreign-owned, and their output is no more or less insidious than before.

Some worry about Japanese ownership of U.S. banks. Worriers might pause to reflect on the extent of American industry and banks abroad. What makes it fair for Americans to invest everywhere in everything, but unfair for others to do the same?

Total American investment abroad is nominally the same size as foreign investment in America. But U.S. capital abroad is actually greater, because official statistics are based on original book value rather than current worth.

Japanese acquisitions in America include major companies like Firestone Tire, the CIT Group loan business, glittering names like Tiffany's, pricey Los Angeles real estate, thousands of acres of ranchland and now Columbia. Japanese banks and manufacturers have also opened U.S. offices and plants. But while Japan's biggest banks are now the world's largest, its manufacturers are not nearly so muscular. Moreover, overseas production by the Japanese is barely 4 percent of their total output. America's overseas share is 18 percent.

The issue of American investment in Japan, however, raises troubling questions of equity. Japan appears to be the only country that receives less investment from the United States than it sends to it.

Historically, the Japanese have been stubborn and difficult about letting foreigners buy into their industry or establish operations there. Their barriers have been somewhat relaxed recently, but remain too strict. For a country with such a highly visible investment presence abroad, these restrictions invite fair and strong criticism.

Trade

The balance of trade presents still thornier issues. It is not expected, or desirable, that every country balance its trade with each of its trading partners. America will always run surpluses with some countries and deficits with others, and ideally the grand total will balance out someday. But America's trade deficit with Japan is particularly stubborn.

The dollar has been sharply devalued, and this has helped to cut the deficit with Western Europe in half. But while Japan has imported more, its exports have also risen. The imbalance has stuck at $50 billion for several years. Why did the prescribed tonic of a devalued dollar work so poorly with Japan?

Americans buy Japanese products because of their quality and in many cases uniqueness. The United States no longer has a consumer electronics industry of any significance. Color television sets, VCRs and fax machines must be quality goods.

But Japan can be faulted for its resistance to U.S. exports. Japan has greatly reduced its tariffs under the rules of the General Agreement on Tariffs and Trade, but many invisible barriers remain.

The most egregious case of market denial affects semiconductor chips, an industry as fundamental to electronics as machine tools are to manufacturing. Preferring not to buy from the American companies that invented the technology, Japan created its own industry. American companies have never managed to acquire more than a token 10 percent share of Japan's market.

Japan tends to curtail imports where they compete with industries that Tokyo wants to develop. The layers of protection include an industrial structure of cross-owned company groupings, known as keiretsu, that commonly buy from one another, and a domestic distribution system that tends to exclude foreign goods and makes even Japanese goods extremely expensive.

Japanese officials deny that their markets are closed, attributing the weakness of American sales to poor quality or lack of effort by American exporters. These criticisms seem justified in part. But they don't tell the whole story.

Japan's economy seems to be run largely for the benefit of producers, whereas America's is run for the benefit of consumers. The trouble is that the match between the producing and the consuming economy is vastly uneven. Companies in the producing economy, able to take a longer-term view, enjoy a considerable advantage over rivals in the consuming economy.

There are many remedies that the United States can take for itself. But Japan needs to be more conscious of the inequities created by its policies and more open to suggestions for change.

— THE NEW YORK TIMES.

Post-Panama Questions

The vital parts are absent from the discussion of Panama now going on in the wake of the failed coup against Manuel Antonio Noriega. Before the necessary review of policy and premises has fairly begun, President George Bush may be digging himself into positions no better thought out than those that got the administration in trouble this time around.

There has evidently not been adequate review of whether General Noriega, odious as he is, is enough of a menace to vital U.S. interests to warrant either the hatching or the encouraging of armed plots against him. And the president — along with many of his usual critics on the left, for some reason — seems to be assuming the answer to this key threshold question. But, especially after two coup failures in Panama, another attempted overthrow certainly requires a powerful rationale, including presumably private determination that a coup is feasible and a demonstration that the threat cannot be brought within bounds by other remedies.

We realize that much of what we think is required by way of government deliberation may be going on quietly behind the scenes. We also understand that a certain amount of public menacing can serve a diplomatic purpose of bringing pressure on General Noriega. But the administration's public utterances seem too casual and random so far. The other day, for instance, the president dismissed — by saying he would not drop the drug charges against General Noriega to get him out of office — a key element in a new diplomatic initiative just offered by Prime Minister Felipe González of Spain.

And the president has allowed himself to be pushed into public discussion of the possibility of supporting in some fashion another coup attempt. At his news conference on Friday, he went on to the much disputed issue of whether he could express the wish to see General Noriega removed without taking on responsibility for what others might do in the spirit of that wish, pronouncing it "stupid" to say that simply expressing such a wish implies "a blanket, open carte blanche on the use of American force." But it is not stupid to ask how these elements fit together. It is unavoidable and necessary.

Nor has there been any explicit acknowledgment of the awkward match between the possible sponsorship or encouragement of a coup and the formal bar on any U.S. involvement in assassination plots. Given the bloody outcome on Oct. 3, in which General Noriega himself is reported to have killed a leading plotter, there is certainly the prospect that another attempt could go forward that would threaten the general's life.

Mr. Bush acknowledges that "procedural" matters need to be reviewed. But the central political questions need review as well. Is the situation in Panama so damaging to the United States that extraordinary measures must be used or countenanced? Who should take such measures? What responsibilities flow from encouraging others to take military steps and thereby from discouraging still others to take diplomatic steps? Can policy proceed on lines consistent with obligations for restraint that have been solemnized under presidential seal? These are matters that require considerably more exploration than they have had so far.

— THE WASHINGTON POST.

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Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kramspihl, 50 Gloucester Rd., Hong Kong. Tel. 5-8610516. Telex: 61170
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Washington's Trivial Pursuits Magnify the Pursued Nuisance

By William Pfaff

PARIS — A curious feature of American political life during the past 30 years has been willingness to turn inherently unimportant challenges into major and self-destructive problems that cannot be solved at acceptable cost.

Washington made the existence first of Fidel Castro, then of Moammar Gadhafi and now of Manuel Antonio Noriega into dramatic domestic political issues and crises of foreign policy. In practice unable to do anything about these people, the president of the day has consequently been damaged. Why was an intrinsically minor nuisance in foreign relations allowed to become a test of the nation and of a president's own position?

Take the Noriega affair. The postmortem on the Oct. 3 coup attempt in Panama has established that the United States government connived at the coup's development, cooperated with it in a very limited and ineffectual way, and backed off at the end. President George Bush has, as a result, been identified by a hostile press and congressional conservatives as a "wimp." (Washington's vocabulary of abuse has become impossibly gentrified if that is the worst they are prepared to say about the man.)

It is worth note that no one in American government put a contract out on Stalin, while he was still around.

The reason the American government backed off was Executive Order 11905, issued on Feb. 18, 1976, by Gerald Ford, which says: "No employee of the United States government shall engage in, or conspire to engage in, political assassination." The administration and the CIA quite properly interpret this as barring guidance or assistance to a coup that might result in the death of the target of the coup.

This executive order has existed for 13 years, and came in the first place as a result of congressional outrage over the CIA's attempts to murder Fidel Castro as well as, allegedly, Egypt's Gammel Abdel Nasser and China's Zhou Enlai, as coups d'état do not occur without threats to the life of the person to be overthrown. One would think that responsible officials in Mr. Bush's government would not have begun something they knew they were almost certain to be unable to finish.

Officials do such things because the publicity and proclamations they have already issued about a figure such as General Noriega create strong pressures that they do something about him. They have created the dynamism of their own dilemma. They have done so when there really is no need to have done so. The American public undoubtedly considers the general an ugly customer, but few Middle Americans, I think, lie awake nights worrying about him.

Nonetheless, two administrations in succession have insisted that the general is a terrible fellow, who must be brought to justice in an American court, implying that his defiance poses a mighty test of the United States' will, fortitude, strength, repute, manhood, etc. What he has posed is a test of American common sense — a test we have once again failed.

The same thing has been going on for a decade and a half with the spooky Colonel Gadhafi, leader of the remote and unimportant state of Libya (population four million), and for 30 years with Fidel Castro of Cuba (population 10 million). Mr. Castro at least did in his day radiate revolutionary romanticism — due initially, one must add, to the infatuation with him, during his days in the Sierra Maestra, of the North American public itself.

The obsession with Mr. Castro fortunately seems lately to have subsided, in reaction to the failure of a half-dozen attempts by the CIA in the 1960s to kill him — some of them pretty bizarre (Botulinum toxin pills, poison darts, killer powder in his wet suit).

The result of this attention to the Noriegas, Castros and Gadhafis has naturally been to augment their influence, not diminish it. Who in the world outside Panama would know or care about Manuel Antonio Noriega if he were not globally advertised by the United States itself as The Man Who Laughs at Washington?

It is worth note that no one in American government put a contract out on Stalin, while he was still around. It has been the trivial figures, not the important ones, who have obsessed Washington. One reason for that, of course, is that Stalin could have hit back. That provides a motive to vent frustration on those who can't.

These men seem accessible to American power. In fact they are not. So long as the United States respects its own laws, and a code of civilized international conduct, they are very difficult to reach.

The failure to strike them down casts doubt upon that panoply of American power which has become so closely associated with the nation's self-definition in recent years. It is in a certain sense demoralizing for Americans. It feeds the rage of American leaders, who find their own self-esteem in the command of that power.

It is not an edifying situation; it is a rather disturbing one. One might quote Proverbs as foreign policy counsel: Answer not a fool according to his folly, lest thou also be like unto him.

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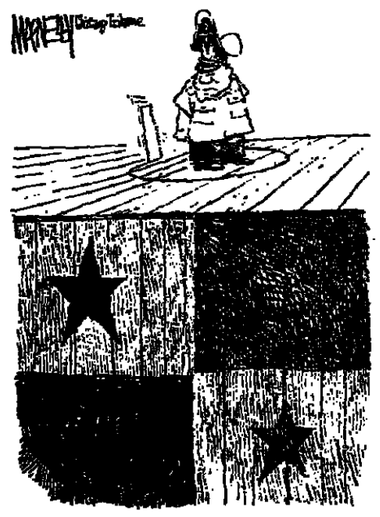

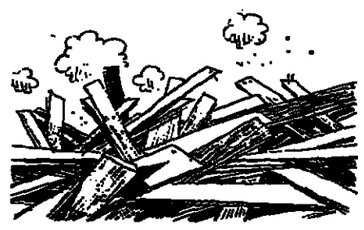

Will Losers Be Inside The Walls?

By Giles Merritt

BRUSSELS — The "Fortress Europe" row still burns fiercely. Fears that Europe is using its 1992 strategy to build protectionist barriers around the European Community's streamlined new single market have again been voiced by Carla Hills, the U.S. trade representative. Not only America is unhappy about EC policies. Many of its other trading partners share these doubts.

Mrs. Hills's comments during a European tour last month revived an argument over EC trade policy that had dominated trans-Atlantic relations in the early part of this year. At the onset of the summer, Washington sought to cool the dispute, but it has now returned to the attack.

"This is not open trade," said Mrs. Hills of new EC moves that will discourage imports of microchips. "This is a Fortress Europe. You had better get in or you will be locked out."

The Community remains adamant that its 1992 policies are not protectionist. Sir Leon Brittan, a vice president of the EC Commission, told a recent Forum Europe conference in Brussels on policy options for the information technology industry that there is no question of new barriers.

"We have no intention of creating a Fortress Europe," he said. "The European economy relies heavily on trade with third countries, and a new treat into protectionism would only be counterproductive."

Yet the doubts persist. The EC's tough use of its anti-dumping powers against Southeast Asian electronics producers is one reason, but there are other grounds for concern. The EC has of late taken steps to assist the ailing European semiconductor sector, and these are now giving rise to angry accusations that a deliberately protectionist policy is being carried out.

The criticisms center on two separate issues. The first is the announcement by Brussels that non-European companies with microchip operations inside the Community can in future qualify for a "made in Europe" tag if only if they are carrying out within the EC the process known as diffusion. Diffusion is the capital-intensive process of etching a circuit onto a silicon wafer before final assembly.

If the U.S. semiconductor companies that have been carrying out diffusion in America are forced to set up mirror operations in the EC, the cost could run into billions of dollars. But if they fail to do so, then they are liable to lose their access to the new European single market. It was this prospect that triggered Mrs. Hills's outburst.

The second move by the EC also concerns microchips, and is arguably much more far-reaching than the first. The EC Commission has concluded a minimum-prices pact with Japan's 11 leading semiconductor manufacturers that, if endorsed by EC governments, will govern trade in dynamic random access memory microchips, storage devices, for five years.

Although the EC was a strident critic of a comparable chip pact between the United States and Japan, it defends the new agreement as a necessary "safety net" to ensure that European semiconductor makers cannot be forced out of business by Japanese undercutting tactics.

If the Community is erecting a Fortress Europe with such devices, it risks dropping some of the building blocks on its feet.

The chip pact may indeed offer temporary protection for hard-pressed microchip producers, but it also guarantees the Japanese windfall profits that will make them invincible in the area of advanced microelectronics.

Already Europe has seen its share of the world market for semiconductors slump since 1979 by a third to just 10 percent; it finds itself stumbling along far behind Japan and the United States in terms of technology. The danger is that protection as part of 1992 will only make matters worse. Of the 10 top-selling semiconductor companies in the Community, only three — Philips, SGS-Thomson Microelectronics and Siemens — are European, and it is far from certain the new pact will ultimately be to their advantage.

Industry leaders like the Siemens semiconductor chief, Jürgen Knorr, argue that the price pact is in Europe's long-term interest. But skeptics fear that it will raise the component costs that Europe's industry must pay, with the risk of further losses of global competitiveness in industries ranging from computers to automobiles.

The strongest argument against any hint of Fortress Europe is not that it may upset the EC's international competitors but that the sharpening effects of 1992 on European industry will be blunted.

International Herald Tribune.

Poland: The Tasks of Reconstruction Are Daunting

By Flora Lewis

WARSAW — As the new Solidarity-led government moves into its second month, there is no triumphalism in Poland. It is as though winning the long struggle to wrest power from the Communist monopoly were a cold bath, an uneasy awakening from the heady if harsh days of confrontation.

And that is understandable. The tasks of reconstruction from all kinds of bankruptcy, social and political as well as literal, are tremendous.

Solidarity officials are still pinching themselves in wonder at their government offices, and in trepidation at their unexpected responsibilities. They have not yet got out of the habit of calling themselves "the opposition."

Prime Minister Tadeusz Mazowiecki, 62, looks gray and drawn with fatigue. He works an 18-hour day, and people criticize him for not moving faster. He wants to build solidly, "in a natural way," he says. The word he keeps using is "evolution."

The Solidarity leader Lech Walesa is in a strange mood, extravagantly self-deprecating, sometimes self-indulgent, apparently disappointed not to be still at the center of things.

In his Gdansk headquarters, he rattles off metaphors, complaints, confident predictions that reforms in the Communist world are "irreversible." Even China, he says, will be "building monuments to those they have now murdered."

"I'm happy and unhappy," he says. Calling himself "nearly 50" (he's 45), he says: "I'm tired and uneducated. I want to pray for my health. It's too late to pray for my wisdom." Being president or prime minister "was within my reach; I didn't want to pick it up." His role now? "I'm an amateurish falling star. Others are professional rising stars ... I'm mad when they cheer me, and mad when they don't notice me."

He isn't offering advice to the government, and he isn't being asked much. "I'm not sure I'm the best adviser. I don't go into details. I'd never be a surgeon; I have no character." At one moment he says, "I just do what should be done." And at another, "I know I'm not often right."

Mr. Walesa is a moody man, but this isn't like him. It's hard to tell whether he is undergoing withdrawal pangs or is that rare crusader who understands the difference between leading his people through the battle to the threshold of a new era and settling down to the drudgery of building. Many of the disasters that revolutions bring come because the brilliant fighter turns out to be a dreadful governor, bloated with self-esteem.

But he is stepping aside a bit soon. His ability to inspire his people and to arouse enthusiasm is still needed. He knows there are hard times ahead, and says, "Walsea doesn't want to be blamed" for the lack of economic results. "I want to be credible."

The government is attaching great importance to his trip to the United States next month, where he will address a joint session of Congress.

Outside support is not only an urgent material question, it is a much needed psychological boost. Perhaps the excitement of the trip will also buck up his spirits.

Both he and Mr. Mazowiecki speak warmly of President Wojciech Jaruzelski, the man who had them jailed and persecuted under martial law and who came around to accepting elections that Mr. Walesa says they "accidentally" won. "What we have now couldn't be imaginable without him. If he goes on this way, he'll make up for all he was guilty of."

The Communists are groping in bewilderment at their new impotence, but Solidarity, too, is beginning to feel the strains of organizing political life.

"All the political forces have to redefine themselves," Mr. Mazowiecki says, but he doesn't want to hurry the process for the varied, potentially rival components of Solidarity.

The prime minister is not worried about the Russians. In fact, he says, he wanted a non-Communist foreign minister to show that non-Communists "can also have good relations" with the Russians.

Every day brings a novelty. Later this month Warsaw will be host to the regular meeting of the Warsaw Pact foreign ministers. The problems begin with the smallest. Will they still expect to be called "Comrade"?

It is hard to think very far ahead, but there is an enormous sense of the stakes. "If we fail," people say ominously, and they don't complete the sentence; but they are conscious that the world would be affected.

The key is the response and expectations of the Polish people. They are disgruntled. The economy is going downhill, for all the political gains.

The leaders know that to succeed they must produce economic and political gains in tandem. But the cupboard is bare. For all the rejoicing at the ideological collapse of communism, it isn't yet victory.

The hardest part is transformation. Poland is breaking new ground. It bears close watching and deserves sympathy.

The New York Times.

Hong Kong: Too Much for the Commonwealth?

By Gerald Segal

LONDON — Meetings of heads of government from the Commonwealth countries tend to be dominated by problems of southern Africa. However, the meeting that begins on Wednesday in Malaysia will be different. South Africa remains a burning question but there are also other important issues to be thrashed out in plenary sessions of the Commonwealth summit and in private talks between officials of its member states — Britain and 48 former British colonies. One of those issues is how to help sustain confidence in Hong Kong in the run-up to the official transfer of the territory to China in 1997.

The suppression of the democracy movement in June made it clear that Communist China is suspicious of capitalist influence and ruthless in crushing dissent. Relations between Hong Kong and the mainland are tense. When the territory recently refused to return a dissident wanted by Chinese authorities, Beijing retaliated by refusing to take back illegal immigrants rejected by Hong Kong.

Amid this crisis in relations with China, Sir David Wilson, the governor of Hong Kong, has admitted that the brain drain — expected to involve some 50,000 people this year, mostly young professionals — is making it increasingly difficult to maintain a modern financial and trading center.

It is hard to see how the Commonwealth could, by itself, provide the kinds of guarantees that the people of Hong Kong might find useful. In effect, Britain, Australia and Canada, sell passports and residence rights only to those people from Hong Kong who have business skills and money to invest. The exodus of talent from the territory is going mainly to the white members of the Commonwealth and to the United States. Unless this outflow is stamched, the Hong Kong economy will decay.

Some Asian members of the Commonwealth, particularly Malaysia and Singapore, fear that such decay may lead to a stream of Hong Kong refugees who, like boat people from Vietnam, flee as much for economic as for political reasons. Malaysia is already sensitive about its large ethnic Chinese minority. The last thing it wants is a big influx of Hong Kong Chinese.

Other Commonwealth countries in Asia and the Caribbean, notably India, would be unhappy about a liberalization of immigration quotas for Hong Kong Chinese entering Britain and other white Commonwealth states while South Asian and Caribbean Commonwealth citizens continue to be treated as second-class immigrants.

Canada, Australia and some Whitehall officials would like to see Britain take the lead in organizing a multinational safety net for Hong Kong.

Britain's partners in the European Community are reluctant to think of Hong Kong refugees as their problem, especially at a time of major immigration from Eastern Europe.

A significant number of Commonwealth countries, as well as the United States and the European Community, have an interest in developing a coherent insurance policy for Hong Kong that encourages its people to stay where they are but offers them the option of settlement abroad if China fails to preserve Hong Kong's capitalist way of life. Japan could provide substantial financial support.

Britain should take the lead in organizing an international conference on measures to cope with a large-scale exodus from Hong Kong. The meeting should set immigration quotas and terms under which places of refuge could be taken up.

The question of a trigger to activate such a safety net has caused much difficulty for specialists in the Foreign Office. If Britain and other potential countries of resettlement offered full citizenship to Hong Kong Chinese immediately, the brain drain would turn into a flood. If the offer were too late, few would be able to escape before China closed the doors.

There are tricky questions, but if Britain feels that it can let its Hong Kong policy continue to drift in the hope that these problems will disappear, it is as out of touch with reality as it was about southern Africa. Now is the time for British leadership.

The writer, a research fellow at the Royal Institute of International Affairs in London, contributed this comment to the International Herald Tribune.

What Sort of England Tomorrow?

DISINGENUOUS references to "our fellow citizens" and "hard-working British subjects" do not conceal the fervent Chinese patriotism and profound foreignness of the Hong Kong people.

The prospect of an unprecedented influx of Chinese immigrants obliges us to consider whether the pernicious doctrine of multiracialism has so debilitated the English that they have lost their voice and no longer think of themselves as the only possessors of England. Barely a generation ago these islands were occupied by a single people. Thirty years on and the English have become "the white section of the community."

The arrival of the first consignment of West Indian workers in the 1940s was an obscure harbinger of mass immigration and of the tragic consequences it would have for our country. What sort of England will our children know if Foreign Secretary John Major accommodates the Chinese millions?

— David Lovibond, commenting in The Sunday Telegraph (London).

Drawn Off Into Uncommon Orbits

THE story of the Commonwealth is a sad one essentially because it is the story of Britain's decline. Marked by alternating bouts of nostalgia and recrimination, the association retains a certain importance only to the extent that Britain retains some power in the world.

Canada is moving into an economic merger with the United States. Australia and New Zealand, under Washington's political influence since the end of World War II, are heading for a dependent economic relationship with Japan. There is growing republicanism in Australia and a bizarre isolationism in New Zealand.

Malaysia and Singapore fall within what is increasingly seen as the Japanese sphere of influence in this new world of ours. India has achieved a regional pre-eminence. The Caribbean islands are dominated militarily, politically and culturally by the United States.

The Commonwealth is a collection of states which once formed a constellation of their own around the sun of Britain but which have now been drawn off into other orbits.

— Martin Woollacott, commenting in The Guardian (London).

100, 75 AND 50 YEARS AGO

1889: Fighting Slavery

PARIS — The conference for the extinction of the African slave trade will meet at Brussels on Nov. 18. Mr. Huntington, our enterprising compatriot who is one of the founders of the Congo Railway and one of the shareholders of the East African Company, published a short time ago a letter to show that slavery should be fought with fire. Mr. Huntington wishes to establish a vast police cordon, following the Nile and extending to the mouth of the Zambese. This line should be guarded by soldiers and armed steamers.

1914: Rebels in the Cape

LONDON — Seduced from their allegiance to the British Crown by intrigues of German emissaries, who apparently laid their schemes long before the war broke out, a small section of the South African Dutch, under one Colonel Maritz, has revolted in the northwest district of Cape Province.

1939: Baltic Germans

LONDON — The Germans evacuated from the Baltic States are authorized to take with them only 50 reichsmarks, a bicycle and enough food for 48 hours, according to a Reuter dispatch quoting the Stockholm correspondent of the Copenhagen "National Tidende." All household furnishings of the evacuated Germans must be left in warehouses and their money deposited in Baltic banks, which will turn the accounts over to official German representatives. German banks have closed and German business firms have been placed under local control. German newspapers in Riga will cease publication Nov. 10. Ten ships have arrived at Riga and 20 more are expected to evacuate 35,000 Germans. According to the Riga correspondent of "The Times," well-informed Baltic observers believe that Hitler has sold out German "colonial rights in Europe to Stalin for gold, the only acceptable merchandise which Russia can furnish immediately."

OPINION

Government Gridlock Instead of Action

By Elliott Abrams

The writer is a former U.S. assistant secretary of state.

WASHINGTON — Behind the latest Panama debacle lies a much deeper problem, one that afflicts nearly every agency and institution of the U.S. government: We have evolved over the last 15 years a system in which it is much easier to resist action than to act, and in which the penalties for action far exceed those for inaction.

Panama shows how this paralysis has intimidated our national security agencies. It is the latest chapter in a story that began for the military with Vietnam and for the CIA with the Church committee investigation in 1975-76.

Under Ronald Reagan, and apparently under George Bush, the Joint Chiefs of Staff have opposed the use of force in Panama. They were willing to step aside and let the CIA act, let the Treasury Department undertake an economic blockade or let the State Department run off to the Organization of American States for help.

In the Reagan administration, the Joint Chiefs fought for this position with every weapon in the Washington arsenals: delay, obfuscation, gross exaggeration of the military threat from the Panama defense forces, leaks of sensitive White House meetings and plain contempt for the civilians who disagreed. While I, from my post at the State Department, deeply disagreed, I also sympathized: The chiefs knew that plans can easily go astray and did not care to be left holding the bag if the civilians ducked for cover. They rightly assumed that the political aftermath of a U.S. intervention might be bloodier than the battle itself.

The CIA's wounds are even fresher and arguably deeper. I was fascinated to read in the press that the first reaction of the CIA agents told of the Panama coup plan by its plotters was "Don't kill Noriega!" Not "Where's your support?" or "How's your operational security?" or "How can we help?" but "Don't kill Noriega." And it is said that that advice may well explain why the plotters did not do so, only to be killed instead by General Manuel Antonio Noriega hours later.

Without violating rules of secrecy, it is possible to say that any coup against General Noriega ran the risk of resulting in his death; and killing a head of government is a violation of a U.S. executive order, respect for which the Senate intelligence committee has repeatedly stressed.

So for CIA agents the gain from a possible successful coup may have seemed microscopic compared with the risk of hearings, investigations ("What did the chief of station know and when did he know it?") and even criminal indictments were General Noriega to lose his life in such a coup. Result: caution and inaction.

Indeed, this sort of caution — political caution, not professional caution — has hampered CIA activity in Panama for the past year. If intelligence was short on the day of the coup, I for one would blame the guys on the intelligence committee rather than those in the CIA. But the point here is not Panama; it is that once again inaction is made safe and attractive because the potential costs of action are raised so high.

The scent of blood is in the air, and political opponents are viewed as enemies who deserve to have their lives ruined.

It is in this context that bashing President George Bush over Panama is unfair. Whatever the administration's failure of policy or of will — and I believe that both were ingredients in the fiasco — there is blame to share for literally everyone over Panama, not least the Reagan administration in which I served, and there is a far more serious problem in getting action out of our institutions.

□

Two examples will help explain what has caused this gridlock. First, the organization of Congress.

Long gone are the days when Sam Rayburn, Lyndon Johnson and a handful of committee chairmen could make deals that settled business quickly and efficiently. When I arrived on the Hill in the 1970s as a Senate staffer, chairmen such as Richard Russell of the Armed Services Committee and Henry Jackson (my boss) of the Interior Committee did not simply throw their weight around and intimidate the bureaucrats. They actually wrote legislation and made sure that the public's business was completed. The Foreign Relations Committee regularly passed foreign aid budgets and State Department authorization bills on time.

The turning point probably came in the 1970s, when marked up bills were ordered out of the back rooms and into public, so that grandstanding became more common than problem solving. Can it be an accident that while Congress fails to formulate a fiscal policy for the country, the Federal Reserve Board, which does its work in secret, maintains a sensible monetary policy?

Surely the atomization of power into endless lists of subcommittees was another fatal step, eroding the power of anyone to get anything done. What was once a well-organized feudal system now seems closer to an anarchist's dream.

□

As Congress reorganized itself so as to render its own efficient action impossible, a second development — a different kind of politics — led it and the executive to claw at each other in ways that make both branches less effective. As the Democrats gained seemingly permanent control of the Hill, while Republicans kept winning the White House, excessive partisanship came to suffuse inter-branch rivalries.

Rivalry between these two branches is part of the constitutional scheme. That rivalry, however, has historically been tempered when one house's majority is loyal to a president of the same party, or, more importantly, by each party's knowledge that it will soon enough switch control of branches with the other. But since the late '60s the Democrats have basically fought executive power while the Republicans have grasped it.

Nowadays it isn't enough to defeat an administration's policy goals, or even to get someone fired. The scent of blood is in the air, and political opponents are viewed as enemies who deserve to have their lives ruined. This fierce, even vicious partisanship makes cooperation in the conduct of the public's business difficult; and sometimes impossible.

□

There have been moments of action in recent years, exceptions that prove the rule. First, a strong president can blast his way through, as Ronald Reagan did in his first term. What is required is a big electoral victory, a clear program, energy and guts. Thus did Mr. Reagan prevail against the air traffic controllers, bomb Libya, invade Grenada, arm the contras and cut taxes. And it must be said that in all of this he captured, by symbolizing and transmuting into a political agenda, the national mood.

A related, second exception to the rule of paralysis is that Americans will respond when pushed too far. In the 1970s they were pushed too far by Soviet expansionism and by the growing intrusiveness and expense of government at home.

So a mood can develop, and be exploited, to permit quite impressive action. But such occurrences really are exceptions. They require good timing in the meeting of candidate and popular sentiment and demand that the candidate's energy not flag when he is president. For the resistance will be fierce and sooner or later every president becomes a lame duck. Reagan II, his second term, was no replica of Reagan I.

Optimists would argue that this is no problem, much less a crisis, for only with extremely strong public support should a president be able to redirect so much of public policy so quickly. Today, with the growth of government reduced, with Mikhail Gorbachev's reforms replacing Leonid Brezhnev's expansionism, who needs an activist administration? Who needs to unleash the CIA? Who cares who lost Panama, and who wanted Panama in the first place?

There is an element of truth underlying this Pollyanna-ish analysis, for our system's current sluggishness is no proof that it would not respond to a major push from within our borders or without. You didn't need Franklin Roosevelt to react to Pearl Harbor. But this view begs the question, which is not how we conduct public business during rare moments of national crisis, but whether without such unusual stimuli the system works. Can the system wake itself up without special injections of adrenalin?

I doubt it. The system of checks and balances has been replaced by a system of checks and cross-checks.

After a false good start, the replacement of Reagan-Byrd-Wright with Bush-Mitchell-Foley has had no real impact. If there are "solutions" to the impasse problem, they are not exactly quickies: Have Congress reconcentrate power in fewer hands; have a president and a Congress of the same party; decriminalize political disputes. Prayer is more likely to provide prompt relief.

Let's hope the optimists are right: In a crisis we'll all hang together, and meanwhile, relax. Italy has done very well without a functioning government for decades. Anyway, our economy is O.K. and the Soviets are preoccupied with their own political and economic implosion. If this is the End of History, who needs Lyndon Johnson and Sam Rayburn?

The trouble is, we'll find out too late whether they are right or not. The Noriega blip showed us that our radar screen isn't working and our maintenance procedures are flawed. We may be learning habits of government that are too deeply ingrained to throw out instantly in a crisis; we may be teaching officials self-protective modes of behavior that will control their actions even in a crisis; we may be building national security apparatuses unable to respond as we would like if the Soviets decide they like having an empire after all.

Suppose, that is, that history decides not to end?

The Washington Post.

So Just Leave the Writing to Us Experts

By Dave Barry

MIAMI — WARNING TO TIPPER GORE: DO NOT READ THIS. IT CONTAINS SMUT.

I constantly receive mail from confused, directionless young people, many of them lawyers, who want to know how they can get into the field of writing. The first thing I tell them is: Do NOT try to become a newspaper columnist. This job is very hard. You have to constantly produce columns of a certain length without padding them with extra words, and, as I mentioned earlier, this is very hard. Yes, sir: Hard, hard, hard.

One solution, frequently adopted by columnists at the famous New York Times, is to write about NATO (which stands for "Housing and Urban Development"). It is a proven laboratory fact that the typical U.S. newspaper reader would sooner undergo a purely recreational organ transplant than read about NATO. Yet these columnists continue to crank out essays with elephant-sedating headlines like "Whither NATO?" because they know that by the end of the first sentence the entire reading audience will have drifted off to the TV listings, and they'll be free to indulge in whatever kind of writing they want. ("British Prime Minister Margaret Thatcher, her upper lip moist with concern over weakening Western resolve in the face of repeated Soviet propaganda thrusts, turned her heavy-lidded eyes toward German Chancellor Kohl, who stood before her, throbbing with renewed nationalism. 'Oh, Helmut,' she moaned. 'That is a MAJOR diplomatic initiative.' ")

Which brings us to the lucrative field of writing smut. This is also very difficult. I know this because I tried to be a smut writer once, back when I was living in Poverty, New York, just after getting out of college. I had majored in English, which seemed like a shrewd idea at the time because a lot of English courses were "independent study," meaning you could stay in bed until dusk. The problem was that there was little demand for the specialized skills I'd developed. I saw very few classified ads that said: ENGLISH MAJORS WANTED! Major corporation will pay LARGE SALARIES for people who can natter for hours about Hemingway's use of mackerel as a symbol for fascism.

So one evening I was talking with a friend of mine named John, who was also a poverty-stricken English major, and we were trying to think of some way that we could (remember, this was back in the idealistic '60s) get rich

MEANWHILE

without being productive. Finally we hit upon the idea of writing a best-selling pornographic novel. We agreed that, to save time, we'd write simultaneously, with me doing Chapter One while John did Chapter Two, and so on.

Our major literary theme was going to be breasts the size of Guam.

The chapters went like this:

A woman walked into the room with large breasts. "Where's the plot?" she asked Todd.

"We don't have one," he replied.

"Well, then, let's have sex," she observed.

And so they would, but only very briefly, because quite frankly we were such pathetic incompetents that we couldn't make it last very long EVEN ON PAPER. It was over in about a paragraph, and we'd be trying desperately to think of something for the main character (or, as we English majors say, the "podiatrist") to do between sex scenes. ("Afterward, Todd ate a sandwich.") But the worst part was that John and I were both so embarrassed by our chapters that we refused to show them to each other, a situation that was bound to cause structural flaws. So we ended up throwing everything away, the result being that the only person who ever read our work was our friend Rob, who dug the chapters out of the wastebasket and read them and kept saying, "This is GREAT! Write MORE!" This man is a doctor today.

Regular novels are even harder to write, because you have to produce even more words between the dirty parts. To do this you need a system like the one developed by the famous writer James Michener, who starts every novel at the Dawn of Time, which means he can write an enormous quantity of words before he has to think up a plot.

"First a tiny speck of dirt, blown from thousands of miles away, landed on the rock. Then 20 million years passed. Then another speck of dirt landed on the rock. Then 30 million years passed. Then ANOTHER speck of . . . " And so on for several hundred pages, until the rock has accumulated enough dirt that primitive life can form and begin dramatic interaction. ("The female trilobite turned toward the male trilobite. 'Oh, Helmut,' she moaned.")

The point I'm making is that although writing may sound like the kind of fun job where you work just a few hours a day and then drink beer, the hard truth is that you drink the beer FIRST. Ha ha! Just kidding! The truth is that writing is a very difficult job, best left in the hands of experts such as James Michener and myself. So the rest of you should get back to work.

That goes for you too, Tipper.

Knight-Ridder Newspapers.

Naive and Reckless Ideas

In the following letter to The New York Times, Admiral William J. Crowe Jr., until recently chairman of the Joint Chiefs of Staff, responds to a previous column by Elliott Abrams (IHT Opinion, Oct. 6):

IF IT'S TRUE that a man is known by the adversaries he has, I am delighted by the criticism Elliott Abrams levels at me in his commentary on the alleged reluctance by the Joint Chiefs of Staff to mount military actions against Panama's dictator.

Mr. Abrams's proposals during the various mini-crises involving Panama were both naive in their formulation and reckless in their casual commitment of our military men and women. This latter phenomenon is not unknown among young political appointees who have never served in uniform. However, Mr. Abrams raised it to an art form.

In the early days of the Panama conundrum, it was Mr. Abrams who assured us that the mere "threat" of sanctions would quickly bring Panamanians into the streets demanding General Noriega's overthrow. We tried that, and it didn't work. He then argued with great confidence that actually imposing sanctions would bring the general to his knees in two weeks. We tried that, and it didn't work either.

Another idea that Mr. Abrams vigorously pushed and that I just as vigorously opposed was to establish a Panamanian government in exile on a U.S. military base in Panama. The proposal would have required bringing in thousands of U.S. troops to secure the base against attack.

While the dangerous confrontational aspects of such a move are easily recognized, even more disturbing to me was the effect on our worldwide base-rights negotiations that the action would provoke. Imagine how the governments of Greece, Spain, the Philippines and Portugal would react to the precedent of our setting up an alternative government on a base within a host nation's sovereign territory.

Mr. Abrams speaks of my "adamant pressure" as the main reason for the dismissal of a variety of his proposals for "more vigorous" action against General Noriega. He ignores that the Joint Chiefs of Staff have always supported the overt assertion of U.S. treaty rights in Panama. For several months, the U.S. military has been steadily increasing such pressure.

Likewise, he overlooks that most other top officials of our government — including the secretary of defense, the national security adviser and, most important, the president — were opposed to his calls to arms. Could it have been that everyone was wrong except Mr. Abrams?

In contributing to policy ideas for our relations with Panama, I always searched for options that would (a) be effective, (b) not put American lives at risk unless the stakes clearly justified it, and (c) not damage our relations with the countries of Central America and South America. Unfortunately, the proposals of Mr. Abrams met none of those tests.

LETTERS TO THE EDITOR

Same the World Over

In response to "Japanophobia: Why Such a Sense of Panic?" (Opinion, Sept. 30) by Hobart Rowen:

The global village is a fact thanks to the mass media and to information technology that affects almost all industrial production and services. While this may make mankind more prosperous, culturally we are doubtlessly poorer.

The world would be much richer if we maintained cultural differences and stopped trying to homogenize the world into one big five-star hotel with uniform architecture, uniform food and identical music in all elevators.

ELLEN B. HILL.
Locarno, Switzerland.

Of Liberty and 'Stuff'

While everyone is applauding the East Germans' love of liberty and democracy as the reason for their frantic rush to the West, I think they are flocking over because they want more "stuff."

If East Germany had just loaded up on all kinds of consumer junk, provided lots of pizza parlors, strip joints etc., and had reruns of "Love Boat" on television, the population would have stayed put.

When will the East get wise? People want more and more "stuff," which we have all grown to love more than freedom itself.

THERESE ROBERGE.
Paris.

Leave Antarctica Alone

In response to "Antarctica: Now's Time for a Deal" (Opinion, Oct. 11) by Deborah Shapley:

Of course, research stations in Antarctica would continue to monitor the earth's climate when a world park is established. However, such a park would rightfully prohibit mineral exploitation, fishing and use of military weapons.

Antarctica is the last continent unspoiled by man. All nations benefit from protecting its delicate ecosystems. Why give companies a chance to ruin it for short-term profit? The earth and its inhabitants need Antarctica as is.

KEVYN WIGHTMAN.
Freiburg, West Germany.

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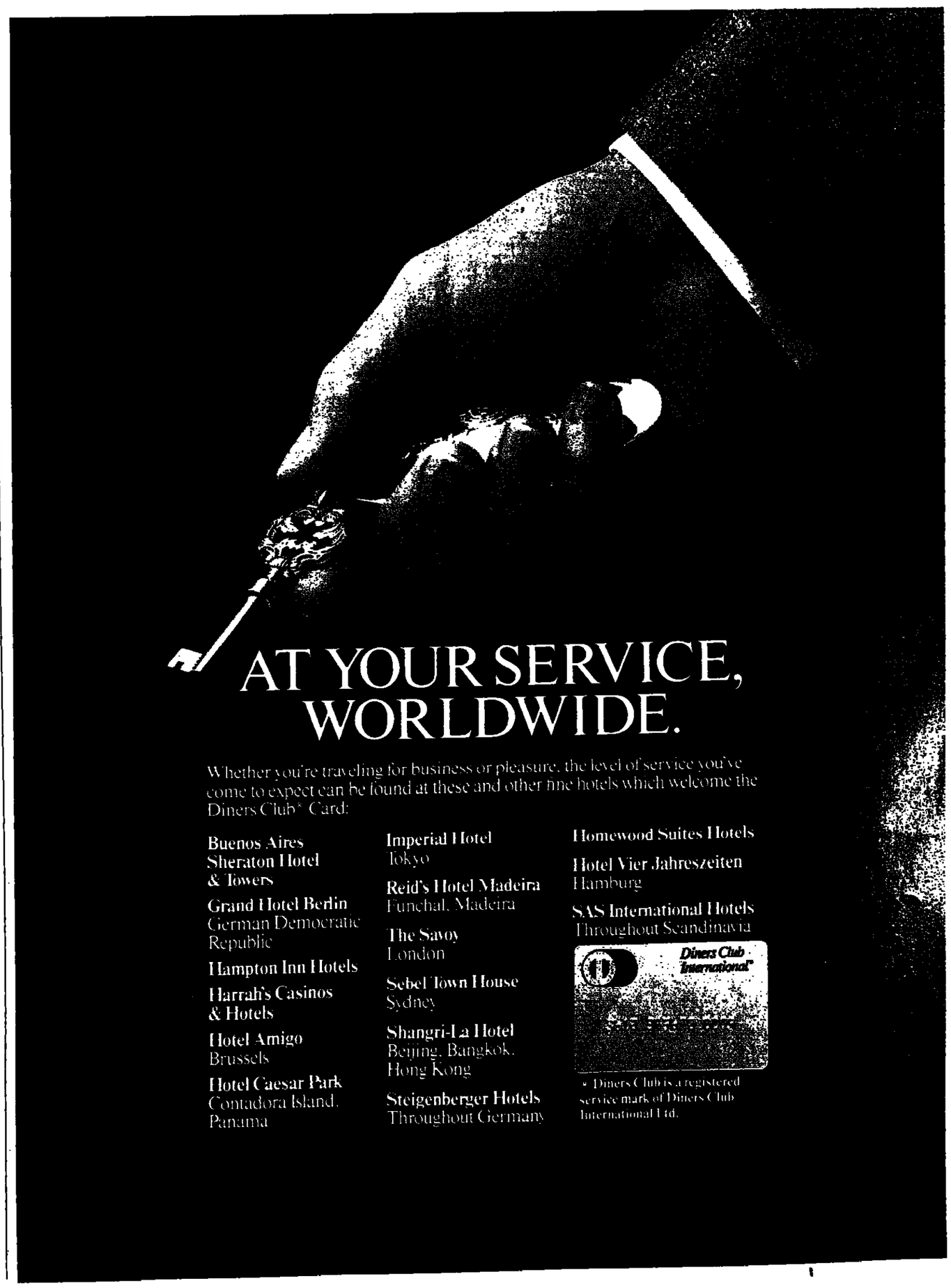

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2 Koreas Will Promote Cultural Exchanges and May Team Up in Sports

Reuters

PANMUNJOM, Korea — North and South Korea agreed on Monday to family and cultural exchanges and said they would meet Friday for talks on fielding a joint team at the Asian Games in Beijing next year.

Delegates from the two Koreas, meeting at this truce village astride their border, also made cautious predictions of further progress in their dialogue.

Red Cross representatives of the two nations agreed that 300 people from each side could be reunited with relatives for several days, beginning Dec. 8.

Details remain to be worked out, but the visits would be the first since 1985, when the two countries allowed scores of families to hold brief reunions for the first time. The Koreas have no mail, transport or telecommunications links.

The two sides also agreed to hold a Red Cross conference in the North Korean capital, Pyongyang, on Dec. 15 to discuss reuniting the 10 million people separated from family members by the civil war.

"Today's agreement is a great success," Seoul's chief delegate, Song Young Dae, said at a news conference after a closed-door session.

The delegates were unable to narrow differences on details of the family visits, with the North demanding that the 600 be allowed only to journey to the other country's capital and the South pressing for their freedom to travel to hometowns.

They also differed on the size of folk-art troupes to accompany and celebrate the family exchanges, but both sides talked of chances of a breakthrough when they are to meet again on Nov. 8.

"We can find a compromise," Mr. Song said, "if both sides show mutual respect and flexibility."

His North Korean counterpart, Pak Yong Su, said at a separate news conference: "It won't be easy to resolve everything in the next meeting, but I won't say it is impossible. The mood of today's talks was not bad, actually pretty good."

The Red Cross contacts resumed only last month after a four-year break that was touched off by Pyongyang's objections to annual U.S.-South Korean military exercises. North Korea calls the maneuvers a rehearsal for a northward attack.

North and South Korea have met twice before in failed attempts to create a unified sports team, but both sides agreed to try again before the 1990 Asian Games. The latest talks on sports cooperation were broken off six months ago in the dispute on military exercises.

A more recent obstacle to progress was the North's protest at Seoul's jailing of two Southern dissidents after they returned from unauthorized visits to the North earlier this year.

Last week, Seoul proposed a North-South agreement on travel and communications that would promote wide-ranging exchanges and further national reconciliation, pending an eventual reunification of the peninsula.

Seoul Police Go on Alert On U.S. Foes

The Associated Press

SEOUL — The police went on heightened alert on Monday to guard against anti-American protests, and security was bolstered at U.S. facilities after an attack Friday on the home of the American ambassador.

The National Police Headquarters said it feared more protests and attacks while President Roh Tae Woo was in the United States this week for talks with President George Bush.

Thousands of radical students in seven cities joined in anti-U.S. protests on Friday and Saturday, burning U.S. flags and demanding that Mr. Roh call off his visit.

Additional police officers have been assigned to the U.S. Embassy and other American offices, but officials declined to give details.

A U.S. Embassy spokesman said security talks between Korean and American officials were under way to prevent a recurrence of the attack by six radical students at the residence of the U.S. ambassador, Donald P. Gregg.

The country's main dissident alliance, Chominyon, defended the attack and demanded Mr. Gregg's recall to Washington, saying that he had helped to support military rule when he was station chief for the Central Intelligence Agency in Seoul in the 1970s.

Akihito Receives Mugabe

Agence France-Presse

TOKYO — President Robert Mugabe of Zimbabwe on Monday became the first state guest to be received by Emperor Akihito at the Imperial Palace in central Tokyo, court officials said.

The Associated Press

WARILY BACK TO SCHOOL — Sri Lankan children pass heavily armed troops on their way to classes in Colombo. Sri Lankan schools re-opened on Monday after a four-month closure caused by violent protests in which several schoolchildren were killed.

In South Korea, Feminists vs. Confucius

By Karl Schoenberger
Los Angeles Times Service

SEOUL — After centuries of abuse and discrimination, South Korean women decided to draw the line last year when a woman was convicted of assault after biting off part of the tongue of a man trying, with an accomplice, to rape her in an alley.

A district court in provincial Taegu gave the woman a six-month suspended prison sentence for having used "excessive self-defense" against her two attackers. The judge also handed down suspended terms for the would-be rapists.

Astonished and enraged, a coalition of radical and conservative women's groups banded together to fight the attitudes behind the verdict.

With legal backing from the feminist coalition and moral support from a sympathetic husband, Mrs. Pyon, as she is identified in the local press, established her innocence on appeal. Prosecutors took the case to the Supreme Court, which issued a ruling in August exonerating her.

Critics say the mentality that resulted in Mrs. Pyon's public humiliation remains stubbornly entrenched in South Korean society, despite nominal gains for women amid the recent economic advancement and democratization.

The focus of controversy is the Family Law, which institutionalizes Korea's own brand of Confucian ethics, a rigid tradition of male ancestor worship that was imported from China in antiquity but survives in South Korea as nowhere else.

> **'I'm trying to show people that the problem is in the structure of society and in institutions that hate women.'**
> **Lee Kyung Ja, an advocate of sexual equality**

Under the law, members of the same clan are forbidden from marrying each other no matter how remote their blood ties. Women are denied the right to become head of their households, a condition with profound implications.

"I see the gap between the sexes widening rather than closing," said Lee Kyung Ja, a fiction writer and outspoken advocate of sexual equality. "I'm trying to show people that the problem is in the structure of society and in institutions that hate women."

What has resulted is a milieu in which a widow's son becomes her master, or, if she has only daughters, a paternal in-law takes charge of her legal affairs.

Divorced women can and often do reside with their children, but the former husband maintains legal custody through the official family register.

Assets and real estate, technically, belong only to the male head of the house, and divorce courts tend to favor men.

Men, meanwhile, are not standing by idly. Although women have been trying to revise the Family Law since 1975, they have made no discernible progress. Recent proposals to take action on the issue in the National Assembly have prompted mass rallies by the nation's Confucianist lobby.

"Contrary to the common belief, women are not discriminated against in South Korea," said Kang Jung Hee, chairman of the traditional-learning committee of the National Institute of Confucian Studies. "Not only do they have equal rights, it's the men who are dominated."

Mr. Kang, an elderly scholar, had some difficulty citing examples of how South Korean men had been oppressed by their women. During the Yi Dynasty (1392-1910), he said, men did backbreaking agricultural labor while their wives relaxed at home. He only smiled when it was pointed out that today, women frequently do the largest share of farm work.

Confucianists do not oppose women joining — or rising in — the work force or participating in politics, Mr. Kang said. But they fear the "erosion of traditional morals" symbolized by the effort to revise the Family Law. The principle that only a man can be the head of any household must be immutable, he said.

Saudis Frustrated by Pace of the Lebanon Talks

By Youssef M. Ibrahim
New York Times Service

TAIF, Saudi Arabia — Saudi Arabia has expressed frustration over the Lebanese peace talks that are being held here.

Its semiofficial press said Lebanese politicians appeared more interested in preserving their sectarian fiefdoms than in settling the conflict that has torn their country since 1975.

"Those irresponsible parties who are playing games cannot refute facts and reality," an officially inspired editorial in the Saudi daily Asharq al Awsat said Sunday, echoing similar comments by Saudi officials reported by the country's news organizations.

Peace in Lebanon, the commentary in the daily emphasized, "is no longer a debatable subject on either the Lebanese or Arab level."

The editorial was the latest sign of obstacles to a Lebanese accord as the Arab peace talks, which are sponsored by the Arab League, entered a third week.

Possible concessions by Christian legislators at the talks have been criticized by General Michel Aoun, the Christian military leader who declared a "war of liberation" in March to drive Syrian forces from Lebanon.

And a view gaining among the 62 Lebanese politicians gathered in Taif is that the new national charter under discussion will only increase Syrian and Arab influence over Lebanon.

If it fails, this view holds, the result will be a violent partition of the country anyway.

The proposed new charter would shift power from Maronite Christians to Sunni and Shiite Muslims.

The Saudi strategy in sponsoring the talks is to create a new vehicle for national reconciliation in Lebanon that also institutionalizes the Syrian presence on Lebanese soil. In return, all Lebanese factions would get something that resembles a durable peace.

Officials say the linchpin of the Saudi plan is a commitment by Syria to "regroup" the 40,000 soldiers it maintains in Lebanon.

The Syrians are said to have made the commitment privately to the Saudis. The Saudis would act as guarantors of an agreement, sharply raising their profile in Arab politics.

But the Syrians have refused to commit themselves to the degree of their redeployment or its timing.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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Gadha... Egypt...

By Alan C...

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Frederic Neema/Reuters

President Hosni Mubarak, right, greeting Colonel Moammar Gadhafi on Monday.

In Tanzania, New Way of Life for Nomadic Masai

By Jane Perlez
New York Times Service

LOIBORSOIT, Tanzania — For the first time in his life, Mengoru Aladaru, a 31-year-old Masai tribesman accustomed to wandering the vast, brown and dusty expanses with his cattle, planted and harvested corn this year.

Sitting outside his igloo-shaped house made of cow dung, twigs and grass, Mr. Aladaru, swathed in a traditional red Masai cloth, explained how sowing five acres promised better prospects than following the herds.

"The inputs are very small," he said, sounding like a modern farmer. "I'm using my own ox to plow the land and only two 20-kilo tins of high-breed seed."

He will reap enough for his family's yearly food plus some to sell.

In much of Africa, farming is the norm. But for the Masai, a semi-nomadic people who inhabit southern Kenya and northern Tanzania and who believe all the cattle on earth belong to them, staying still in one place tending to green shoots is a revolutionary cultural transformation.

The shift is taking place unevenly, with some Masai resisting and others eager to plant in areas of their traditional territory where conservation authorities are barring cultivation.

A major catalyst for the changes among the Masai is a recent reversal in the policy of the Tanzanian government, which under the leadership of the now retired Julius K. Nyerere was committed to collectivization.

In the last two years, the government of President Ali Hassan Mwinyi, Mr. Nyerere's successor, has encouraged what had been discouraged before: individual farming as a way to improve the economy and increase food production.

As a result, many Tanzanians, and even some foreigners, covet the seemingly empty spaces of Masailand in the northeastern region of the country.

Conservationists also have designs on the land, though of an entirely different sort.

For example, the Tanzania National Parks Board has been urged by conservationists to declare a large tract of Masailand, bordering the Tarangire National Park, as a conservation area, which would prohibit herding or agriculture, effectively barring the Masai.

In response, the graceful and militant Masai have gone on the defensive, acquiring title to their lands.

"The safari people and the national parks are claiming half our village land for the park," said Mr. Aladaru, the village secretary at Loiborsoit. "We think none of it should be taken."

This prompted a delegation of Masai to visit Dar es Salaam, the country's capital, to seek help.

The village has recently been given community title to the village land. Now, the 500 adults in Loibersoit are to be granted individual title to land by the village council, Mr. Aladaru said. The minimum allotment is to be 30 acres (12 hectares).

"I have 200 acres," Mr. Aladaru said. "I may graze in one area, I cultivated five acres this year."

The Masai in the region around Loibersoit have been helped in fending off outsiders by the Roman Catholic mission at Emboret and its Masai priest, the Reverend Fred Oloishiro.

Nonetheless, Father Oloishiro believes the trend to individual land titles among Masai is bad. The most able and strongest Masai will inevitably win large tracts of land, leaving little to the others, he said.

"Take Kenya," said Father Oloishiro. "There, the most able take 3,000 acres, leaving certain others to nothing. I would go for communal land title as the only way to protect the land from the national parks, but not individual title."

The priest acknowledged that the Masai were becoming increasingly settled and were practicing more farming, especially in areas with adequate water.

"Personally, I have mixed feelings about it," the American-educated priest said. "Maybe it is good they settle, but they need to be prepared."

He said that when Masai settled, and especially when they moved to towns in Kenya and Tanzania, "they find life changes drastically and they find themselves in a paranoid situation."

About 100 miles (160 kilometers) northwest of Loiborsoit, around the Ngorongoro Crater, a 100-square-mile caldera that teems with wildlife, some Masai herdsmen would like to take up farming but cannot.

Their cattle have been dying of a disease known as East Coast tick. But they live in a long-designated conservation area where wild animals are protected and agriculture is banned.

There are about 22,000 Masai in this area who are getting poorer as both their cattle and their hopes of planting grain are dying.

Meanwhile, they can peer down from the crater rim to watch big-spending European tourists crisscross the area in minivans, viewing lions, rhinoceros, elephant, buffalo and pink flamingo on the land the Masai once assumed to be their own.

Gadhafi, After 16 Years, Visits Egypt and Gets Low-Key Welcome

By Alan Cowell
New York Times Service

CAIRO — Flanked by robed bodyguards, Colonel Moammar Gadhafi drove across 200 kilometers of desert from Libya on Monday to meet with President Hosni Mubarak on his first visit to Egypt in 16 years, seeking to end a longstanding feud with Cairo that ranks among the most protracted in the Arab world.

The two leaders met in the Egyptian Mediterranean resort of Mersa Matruh, 500 kilometers (300 miles) northwest of Cairo, pursuing an easing of tensions that started at an Arab summit meeting in Morocco in May after years of open hostility that ignited a brief war between them in 1977.

After almost three hours of talks, however, there was no immediate announcement that the two men, divided by Egypt's 1979 peace with Israel, had agreed to restore formal diplomatic ties.

Despite Egypt's re-entry into the public conclaves of Arab politics at the Morocco summit meeting after a decade of ostracism caused by the peace with Israel, Libya and Syria have remained the last two Arab nations without embassies in Cairo.

Colonel Gadhafi said he felt he was "among my family and my brothers" and, after his earlier efforts to pursue a merger between Egypt and Libya, seemed finally to acknowledge that the two were distinct entities.

"This soil is Arab soil," he said. "It is Libyan and Egyptian people and soil."

By the protocol of Arab diplomacy, the Libyan leader's journey was calibrated several notches lower than the familiar hoopla of visits between heads of state, normally feted by crowds dragooned on the roadsides leading to the seats of government and official palaces.

In Mersa Matruh, however, the talks took place on the terrace of a government villa and the Egyptian authorities apparently made no effort to bus in the crowds. "I hope ties improve," Mr. Mubarak said, reading from a brief statement.

The venue, Western diplomats said, enabled Colonel Gadhafi to avoid visiting the only Arab capital with an Israeli Embassy. And, by keeping the talks out of Cairo, Mr. Mubarak avoided further affront to Washington, his principal diplomatic and economic supporter, which virulently opposes the Libyan leader as a sponsor of international terrorism.

Colonel Gadhafi last set foot on Egyptian soil shortly after the 1973 Middle East war. But his relationship with Mr. Mubarak's predecessor, Anwar Sadat, soured over the issues of Egypt's resistance to a merger with Libya, Colonel Gadhafi's criticism of the way Egypt fought the 1973 war and Mr. Sadat's growing warmth toward the United States.

Relations worsened as Mr. Sadat labeled Colonel Gadhafi a madman, and hostile propaganda poured from the two capitals, leading to a border war in July 1977 that lasted five days.

The Camp David Accords of 1978 and peace with Israel in 1979 spurred Libya to take a leading position in the ensuing Arab boycott of Egypt.

In more recent years, however, the climate had shifted. Starting in November 1987, Arab nations have gradually restored ties with Egypt. And Colonel Gadhafi himself, unnerved by an American bombing raid on his capital in 1986 and sensing ever-deeper isolation, has sought to project more conciliatory policies.

Western diplomats say Colonel Gadhafi and Mr. Mubarak have some converging interests. The Libyan leader seeks warmer ties with Egypt as a way of gaining respectability in the Arab world and in the West. Egypt, for its part, sees a closer relationship with Colonel Gadhafi as a form of restraint and as a possible source of badly needed income from Egyptians returning to Libya to work.

But they remain fundamentally divided over Egypt's peace with Israel. Last month, at celebrations marking the 20th anniversary of his rise to power in a coup in September 1969, Colonel Gadhafi restated his view that all of Israel should become the Arab land of Palestine.

Egyptian officials said it was possible Mr. Mubarak would reciprocate Colonel Gadhafi's visit on Tuesday by crossing the border to the Libyan city of Tobruk.

Egyptian officials said Colonel Gadhafi appeared to show some restraint Monday by arriving only in a motorcade, without particularly dramatic gestures. Last month, when he attended a meeting of leaders of the countries professing nonalignment in Belgrade, the Libyan leader took with him Arab steeds and six camels to provide milk for him to drink.

On Monday, however, Egyptian reporters in Mersa Matruh said, he limited his flamboyance to a bodyguard that included his usual phalanx of armed men and women clad in robes and carrying rifles.

Freed South Africans: Treading Tightrope at a Delicate Time

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The political prisoners released on Sunday have been thrust into a delicate new climate in which the white minority government has given signals of seeking their cooperation in getting negotiation under way with the country's black majority.

Walter Sisulu and six of his African National Congress comrades told reporters Sunday that their loyalty to the outlawed organization was unshaken and that they wanted Nelson Mandela, the country's most famous prisoner, freed as well. Yet they argued these points in a bland statement remarkable for its absence of feisty rhetoric.

A member of the anti-apartheid movement familiar with the statement's preparation said the ANC's seven former prisoners wanted to avoid creating controversy before they had a chance to consult with the group's current leadership, now in exile in Lusaka, Zambia.

"We place ourselves in the hands of our national leaders internally and externally," Mr. Sisulu said Monday, according to the South Africa Press Association. "We have offered our services to them in whatever way they see fit."

Only Jafta Masemola, an eighth released prisoner, who belongs to the rival Pan Africanist Congress and who did not attend the Sunday news conference, was outspokenly militant. Mr. Masemola told reporters on Monday that negotiations "will never result in anything for the oppressed people of the land."

By comparison, when a reporter asked on Monday what message Mr. Sisulu had for President Frederik W. de Klerk, Mr. Sisulu said that "he must make reasonable efforts to create a climate for negotiations" and listed some conditions, including the legalization of the ANC and other anti-apartheid groups.

The announcement a week ago of the pending releases prompted the assumption that the men were being freed to diminish pressure for new sanctions against South Africa at the Commonwealth conference in Malaysia this week. Nothing since has cast doubt on this motive.

But the government has gone further in releasing the eight men unconditionally.

Political prisoners freed before, like Govan Mbeki, have been barred from engaging in political activities. But on Monday, the government struck the names of Ahmed Kathrada, Elias Motsoaledi and Raymond Mhlaba, who were released Sunday, from a banning list dating back before their incarceration over 25 years ago.

And the authorities did not interfere with a spirited rally held Sunday night for the ANC veterans. The rally featured the liberation movement's banners, clenched fist salutes and slogans.

Cyril Ramaphosa, the general secretary of the National Union of Mineworkers, who has contacts with the ANC, said last week that the freed prisoners would request passports to visit the ANC leaders in exile. If the government issues the passports, it would be seen as further evidence that it views them as a potential conduit for dialogue with the ANC.

Because the government has treated the ANC as its implacable enemy since 1960, it cannot talk directly to the movement, which many blacks support. But by one account in Johannesburg, the government has been talking for over a year with Mr. Mandela.

Former President Pieter W. Botha invited Mr. Mandela to tea and conversation in July. But Justice Minister H.J. Coetsee reportedly met earlier with the ANC leader, who seems to have set terms for his freedom.

In announcing the pending releases last week, Mr. de Klerk hinted that Mr. Mandela had been involved.

"It is necessary to state," Mr. de Klerk said, "that Mr. Nelson Mandela is fully apprised of these proposed releases."

He implied that Mr. Mandela agreed to have his comrades discharged first.

"In fact," Mr. de Klerk said, "discussions were held with him and he confirmed yet again that his release is not now on the agenda."

Dealing through Mr. Sisulu and the other released prisoners would make sense to the government, some political analysts say, because it came to know and respect them over the years of incarceration.

Even so, it remains unclear what kind of prominence the returnees will enjoy in the ANC after so many years out of circulation. Their views might be overridden by more militant ANC leaders like Chris Hani, who heads the movement's guerrilla arm. And they have not indicated how cooperative they intend to be with Mr. de Klerk's plans.

The Citizen, a daily newspaper close to the government's thinking, confirmed Monday that the release of the eight prisoners was an essential part of the process of pre-negotiation.

"Our advice to the ex-prisoners," its editorial said, "is to act without provocation, since their release tests the waters for the release of Nelson Mandela, and nothing that happens should make the government think twice about freeing him."

NEWS ANALYSIS

5 Die in Pileup Near Lyon

Reuters

LYON — Five persons were killed and 23 were seriously injured early Monday when some 20 cars plowed into a burning truck on a highway near Lyon. Fifteen minutes later, a further 20 vehicles crashed into one another on the other side of the A6 highway.

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PLO Insists on Picking Negotiators

Reuters

BAGHDAD — Responding to U.S. and Egyptian proposals for Palestinian talks with Israel, leaders of the Palestine Liberation Organization said Monday that only the PLO can speak for Palestinians and nominate delegates to such negotiations.

A PLO spokesman said all Palestinians attending a two-day meeting of the PLO Central Council had reaffirmed this position.

He said the PLO's radical wing, represented by the chairman of the Democratic Front for the Liberation of Palestine, Nayef Hawatmeh, and the deputy chief of the Popular Front for the Liberation of Palestine, Abu Ali Mustafa, had expressed similar viewpoints.

The 108-member Central Council, the PLO's highest authority in-between sessions of its parliament-in-exile, the Palestine National Council, opened the two-day meeting in Baghdad on Monday.

Namibia Poll Discussed by Pact Nations

The Associated Press

JOHANNESBURG — Representatives of South Africa, Angola, and Cuba met on Monday to discuss potential problems with next month's elections in Namibia.

The vote set for Nov. 7-11 is to elect a national assembly that will lead Namibia to independence after 74 years of South African rule.

Most of the campaigning has gone smoothly, but there has been increased election-related violence in recent weeks.

The talks were held at a Johannesburg hotel and were expected to last through Tuesday.

South Africa's director general of foreign affairs, Neil van Heerden, said the Namibian election was one of several issues on the agenda. Others include:

- The phased withdrawal of Cuban troops from Angola.
- The recent dismissal of members of a paramilitary police unit in Namibia, known as Koevoet, the Afrikaans word for "crowbar."
- Allegations that a rebel group, the South-West Africa People's Organization, or SWAPO, is still holding detainees in Angola and Zambia.

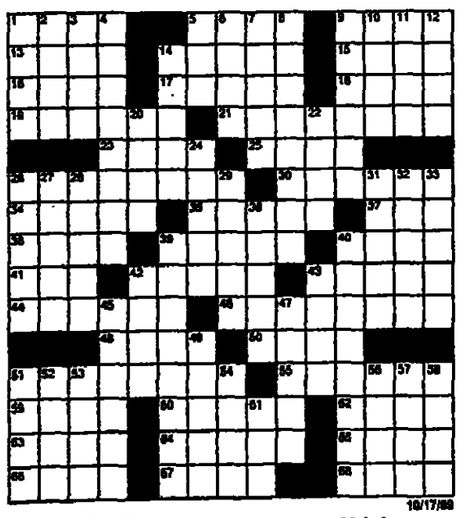
There were observers at the talks from the United States and the Soviet Union, as well as Namibia's administrator, Louis Pienaar, and the head of the United Nations contingent monitoring the independence process, Martti Ahtisaari.

ACROSS

1 Composer Khachaturian
5 Soprano Gluck
9 "They have spread —— Psalms
13 Jot
14 Boru or Aherne
15 Granular snow
16 Big Ben sound
17 A.B.A. members
18 Kind of surgeon
19 Epitome of handsomeness
21 Mo.'s flower
23 Before sleep or state
25 Withered
26 Some of Chopin's compositions
30 Send back
34 At full speed
35 Insertion mark
37 —— volente
38 Glen Gray's Casa —— orchestra
39 "My —— Is Bent" Paar
40 Used a sley
41 —— generis (unique)
42 Gare du Nord, e.g.
43 Rome's river
44 Qatar's locale
46 Fishing vessels
48 Take ten
50 "Metamorphoses" poet
51 Hawaii's flower
55 Matriculate
59 —— in the wood
60 More competent
62 Gumbo
63 Cuna tribunal
64 Rings
65 Box cautiously
66 Of an epoch
67 Columnist Bombeck
68 Uncanny

DOWN

1 Met staple
2 Cross
3 —— time
4 Flower of La. or Miss.
5 Tatum or Garfunkel
6 Vilna's S.S.R.
7 Yucatan Indians
8 Respondent
9 Key creation
10 Archie's boss
11 Invariably
12 Comics' Harold
14 Founded
20 Lendl of tennis
22 Former allowance for weight
24 Summarize
26 Light wood
27 Love, in Lille
28 Vampire
29 Clog's cousin
31 Taos brick
32 See 3 Down
33 Activists
36 Kind of rocket
39 Winslow Homer painting
40 Iowa's flower
42 Christie's "Lord Edgeware ——"
43 Castor, to Pollux
45 Kind of party
47 Contends
49 Dahlia root
51 Aesop's loser
52 Operatic prince
53 Phi follower on a key
54 Duplicate coup
56 Greek flask
57 Sapphira or Ananias
58 Parrot of N.Z.
61 Guido's high note



10/17/89

© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

E	C	H	O		A	P	O	R	T		A	L	A	S
B	O	O	K		S	O	B	E	R		B	A	L	I
B	O	W	I	E	K	N	I	F	E		O	D	E	S
S	T	E	E	R	E	D			M	M	M	O	C	I
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P	O	E	T			R	E	A	L	M		S	I	T
O	P	T	I	C	S		C	L	E	O		I	S	H
W	I	N	C	H	E	S	T	E	R	R	I	F	L	E
E	N	A		O	L	E	O		S	Y	S	T	E	M
R	E	S		O	V	E	R	T			E	S	T	E
			U	S	E		S	I	N	E				
P	E	N	N	E	D			L	A	R	I	A	T	S
A	R	I	D		G	A	T	L	I	N	G	G	U	N
L	A	N	E		E	T	H	E	L		O	R	N	E
S	T	A	R		S	E	E	R	S		R	O	A	D

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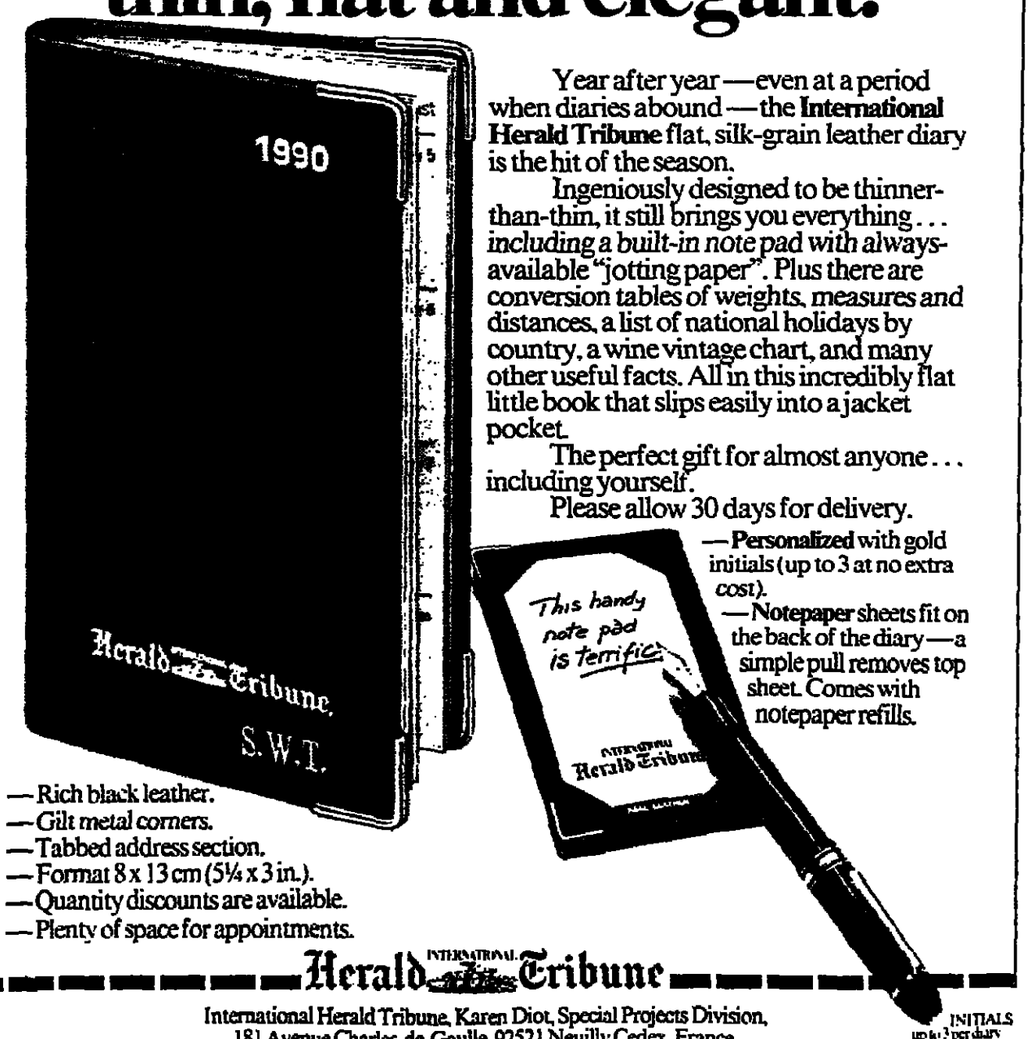

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ARTS / LEISURE

New Age Messages Written in White, With Crystals

By Suzy Menkes
International Herald Tribune

LONDON — Fashion here has entered the New Age, an esoteric, futuristic world where white is right, hippie philosophies are hip again, and the fashionable accessory is the life-enhancing crystal.

Rifat Ozbek said it all in his opening show of London fashion week. His models wore hooded tunics, pants, draped dresses and shorts, all in intergalactic white touched with silver, a look last seen on the runways from Courrèges and Cardin in the 1960s. Those innocent fashion years were recalled, too, in hip-slung belts, shell dresses and flat half boots.

Ozbek had a message for mind as well as body. The embroideries and motifs that are his signature came

LONDON FASHION

out as sequined slogans proclaiming the New Age of Yin, Yang and Zen. The backpacks and money belts that are part of street style were smothered in starry sequins. The show reached its Nirvana as a post-nuclear family, of varied skin tones and complete with baby, walked across the all-white landscape.

The clothes were fresh, modern and wearable, a triple score that few London designers hit.

The other standout show was from Workers for Freedom, who were green before it was in fashion. They reaped the success that they have sown, with ecologically sound natural fibers, fresh white blouses, sweetly decorated, and a blush pink spreading over natural colors for their tender evening clothes. Showing in a modern art gallery, the designers Graham Frazer and Richard Nott gave innocence and purity, not the most vibrant fashion story, a good name.

"The show was outstanding," said Ellin Saltzman of Macy's. "They are beautiful, timeless pieces, collector's items in a year when that is the fashion story."

Also on the nature trail was Joe Casely-Hayford, a candidate (like Workers for Freedom) for Designer of the Year, an award to be announced at a fashion gala Tuesday night. Belts wound with leaves, neo-hippie patchworks of velvet on chiffon and earthy colors came out to a soundtrack of Negro spirituals.

At the excellently arranged stands at Olympia, peace-and-love messages were spelled out in crystal accessories and African prints and medallions, drawn from the black-consciousness movement that is part of current fashion's subculture.

Missing over London fashion's long weekend was the wild and wacky Katharine Hamnett, who has defected to show in Paris, and eccentric Vivienne Westwood, who closed the shows Monday night with a pretty, saucy collection, where clingling leggings were sprigged with flowers and Regency stripes came in transparent slithers on a cat suit. Westwood's rococo-goes-rock endorsed the passion for decoration in fashion.

Body Map sent shock waves through the fashion world in the early 1980s, when they invented second-skin stretch-and-cling fashion, and then went out of business. Their comeback was not spectacular, but it was fun, as co-designers David Holah and Stevie Stewart sent out graphic separates in flag-bright colors, with touches of the 1960s in op-art swimsuits, crochet sweaters (a London trend) and a vibrant daisy print.

The rest of London was not so much New Age, but the same old story: Shows put on an overblown runway and designers scattered over town. Paul Costelloe was the only show representing the traditional tea-party vision of Britain, all graceful skirts, flower prints and fine linens.

Jean Muir produced a vintage collection and summed up her philosophy as she received the Ford British Design Award for 1989 with the words: "Any color as long as it is navy blue."

Her fluid navy jersey dresses, with their serendipitous cut, were right on target, and so were the narrow pants spicing up easy jackets. Paisley and English garden prints, Neapolitan ice cream stripes on cashmere and even this season's silver sequins banding navy shorts, proved that Jean Muir is in sync with modern times.

British fashion has special strengths. Inventive shoe design, hand knits, original prints (especially from Timney Fowler, English Eccentrics and Georgina Von Etzdorf) were all on show at Olympia. The London Designer Collections also had some perky, youthful tailoring from Edina Ronay and Arabella Pollen, who showed shapely sheath dresses, jackets with necklines squared and scooped and Thai silk stoles, giving an ethnic touch to conventional evening clothes.

Those after-dark dresses are an important resource for buyers visiting London. Bruce Oldfield moved reluctantly away from his Dynasty silhouette, replacing short, sharp skirts with drooping handkerchief points in chiffon. He took a Grecian theme, with pleats draping shoulders and gold crisscrossing sandals and arm bands.

Zandra Rhodes seems to be turning to the West Coast and Hollywood, with Wizard-of-Oz lacing on the bodice and over-the-rainbow shaded chiffons. Rhodes has always been a fashion decorator, and in tune with modern fashion were pearl beads edging chiffon and Indian embroideries.

Evening designers showing off-runway were Anouska Hempel, who has had success with her collection in the United States, and a group of designers showing at the Ritz Hotel (and about to show in Paris at the Résidence Maxim's). These include Lindka Cierach, who designed the wedding dress of the Duchess of York; Tomasz Starzewski, who dressed the bride of Charles Althorp (brother of the Princess of Wales); and Patricia Lester, whose Fortuny-style pleats and Renaissance colors reflect the mood of high fashion.

The London star who shone at night was Alistair Blair, whose polished collection picked up on 1960s influences in a sophisticated way: swimsuits and chiffon sarongs in op-art Bridget Riley prints and suit jackets in graphic blocks of black and white, as well as a vibrant daisy embroidery on a *bustier* and chiffon pants.

Blair's silhouette was regular, with jackets short and skirts either short and slim or soft sarongs. But he manages to give the sweet English taste for pink and turquoise a Continental twist that makes it look international.

No New Age dawned in London for what are supposed to be the avant-garde. Betty Jackson showed a commercial collection of her easy separates, with wide pants and sloppy knits.

Jasper Conran took the cape top as his tailoring statement, sending it out with short-of-the-ankle pants or shorts. Pinwheel embroideries on simple black crepe singlets and graphic striped coats had an austere charm. The photographers, not usually the most perceptive fashion critics, chanted "Bravo Yohji" as Conran's re-workings of Japanese designers paraded soulfully down the runway.

John Galliano sent out a maddening collection — or was it just mad? A few brief flashes of sanity, slithering bias-cult silk dresses, scooped simply off-the-shoulders, interspersed Galliano's confusion of ideas and garments.

Here was a bodice that grew into incontinence pads; there a skirt that turned to show an apron front and baby's rompers at back; a parade of transparent chiffon tops was ugly and sexless. Somewhere in there, ideas glimmered: African headdresses and breastplates were maybe linked to black pride; sports logos probably reflected the label craze on the London club scene. The show came over as difficult and downbeat.

Bernie Ozer, executive vice president of AMC (American Merchandising Corporation) was upbeat about the shows.

"I found everything in London much more focused, well-thought-out and better in quality and fit," he said. "The re-birth of the Mondrian feeling has been very important. And the younger area, especially the rock-star, hip-hop printed denims, will influence fashion worldwide."

Jonathan Player (above); Moore/Lam...

Rifat Ozbek's silver and white look (above) and a decorated top by Workers for Freedom.

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Fund	Currency	Value
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.50
AL-MAL BANK LIMITED.		
(w) Investment Units	$	104.18
(w) Currency Units	$	103.22
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	631.52
(m) Alpha Arbitrage Fund	$	267.75
(m) Alpha Hedge Fund	$	333.40
(w) Nicholas-Applegate Aurelia	$	138.34
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	933.00
(d) Conbar	SF	1901.00
(d) Equibaer America	$	1687.00
(d) Equibaer Europe	SF	1649.00
(d) Equibaer Pacific	SF	1675.00
(d) Stockbar	SF	2271.00
(d) SFR-BAER	SF	962.00
(d) Swissbar	SF	2625.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,345.61
(r) Multicurrency Ecu	ECU	1,176.21
(r) Multicurrency Yen	Y	270,025.00
(r) Multicurrency FFR	FF	12,136.64
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	195.10
(w) Interbelgian Cap Sicav	FB	59,295.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,219.41
(w) Intercash	$	N.C.
(w) Intercash	FF	13,616.38
(w) Intercash France Sec.	FF	11,459.09
(w) Intercash France Cap.	FF	11,279.53
(w) Intercurrency US$	$	10.99
(w) Intercurrency DM	DM	30.95
(w) Intercurrency Sterling	£	10.94
(w) Intercurrency Managed	$	10.80
(w) Inter Optimum F.B	BF	69,112.00
(w) Interequity French Offer	$	15.52
(w) Interequity Pacific Offer	$	21.37
(w) Interequity N. Amer. Offer	$	13.00
(w) Interequity European Class	$	10.17
(w) Interequity Australia Cls	$	11.05
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.43
(w) Int'l Bond Fund (Sicav)	$	10.35
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.42
(w) Asian Income Fund	$	9.30
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	19.39
(w) FIF-Internat. Div.B	$	20.17
(w) FIF Internat.America	$	17.14
(w) FIF Internat.Pacific	$	49.54
(w) FIF Internat.Europe	$	29.43
(w) FIF Internat.Japan	Y	1,381.00
(w) FIF Int. Nat. Res. A	$	12.00
(w) FIF Int. Nat. Res. B	$	12.00
(w) France International	FF	104.79
(w) France Blue chips No 1	FF	124,422.05
(w) Gestion Selective	FF	4,443.69
(w) Indosuez Multibonds Div.A	$	135.38
(w) Indosuez Multibonds Div.B	$	283.95
(w) Indosuez Multibonds US$	$	112.03
(w) Indosuez Multibonds YEN	$	9,951.00
(w) Indosuez Multibonds DM	$	104.60
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	14.33
(w) The Siam Fund	$	19.77
(w) Pacific Gold Fund	$	13.21
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1047.71
(w) Daiwa LCF Rothschild	$	1021.94
(w) Ecu D'Or	ECU	94.91
(w) Hispano Int'l Fund	ECU	10.25
(b) Pri-Tech	$	1232.47
(b) Source Sicav	$	11.40
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.10
(b) Cursitor BP General Fund	DM	154.95
(b) Eagle Fund	LF	10921.00
(b) Europe Japan Fund	$	10.19
(b) Governm. Sec. Fund	$	73.84
(w) Leicom	$	2866.93
(b) Opportunities Fund	$	948.45
(b) Prifirst	$	540.68
(b) Prirop fund	DM	55.53
(w) Renle Plus	BF	5540.00
(t) Select. Horizon Dev.	FF	53907.09
(t) Select. Horizon FF	FF	57182.78
(b) Star Conv.Fund FL	FL	10069.00
(b) Star Conv.Fund USD	$	103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.20
(w) BSS Intelsec.	SF	1936.92
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.25
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.47
(d) Non-$ Money Market	DM	30.66
(d) $ Bond	$	13.30
(d) Non-$ Bond	DM	31.09
(d) Global Equity	$	17.49
(d) Global Bond	$	13.33
(d) Global Bond & Equity	$	14.79
(d) Prec. Mets/Min. Secs	$	6.74
B.W MANAGED ASSETS CY SICAV		
(t) Global Bond Fund	ECU	11.44
(t) European Securities Fund	ECU	13.76
(t) French Securities Fund	FF	138.78
(t) North American Secu.Fund	$	12.36
(t) Pacific Basin Secu. Fund	$	10.16
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,727.15
(d) Fructilux-Obl.Euro	ECU	1,060.76
(d) Fructilux-Act.Fses	FF	6,011.69
(d) Fructilux-Act.Euro	ECU	1,294.16
(d) Fructilux-Tresorier	FF	5,773.70
CALLANDER		
(w) Callander Emer. Gr.	$	122.70
(w) Callander Fund-Asset	$	108.86
(w) Callander Fund-Span.	Ptas	10.623
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	97.40
(w) Capital Italia SA	$	37.74
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.59
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.14
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,817.51
(w) Elysees Long Terme	FF	54,729.59
(w) Elysees Monetaire	FF	60,128.38
(w) Elysees Multibonds Fd	$	503.38
(w) EMF D-Mark (A&B)	DM	1,008.33
(w) EMF Ecu (A & B)	ECU	1,037.81
(w) EMF US Dollar (A & B)	$	1,091.27
(w) EMF Yen (A & B)	YEN	100,414.00
(d) Europe Prestige Fund A	ECU	11.32
(d) Europe Prestige Fund B	ECU	11.91
(w) European Smlr Cos. Fd.A	ecu	14.64
(w) European Smlr Comp.Fd.B	ecu	14.64
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	117,938.20
(w) CFI Long Terme	FF	1143,716.03
CIC GROUP		
(d) Oblicic Monetaire	FF	11519.55
(d) Oblicic Court Terme	FF	11781.70
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(d) Citicurrencies USD	$	1314.11
(d) Citicurrencies Managed	$	108.95
(d) Citinvest Ecu Income	ECU	1322.05
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(d) Citi.Mana.Growth Euro	ECU	1082.38
(d) Citinvest Selector	$	973.06
(d) Citinvest Guardian $	$	1073.77
(d) Citinvest Guard. Euro	ECU	1069.05
(d) Citiport N.A Equity	$	152.20
(d) Citiport Jap. Equity	Yen	11,996.00
(d) Citiport UK Equity	£	116.55
(d) Citiport S.Asian Eq.	$	136.80
(d) Citiport Cont.Euro. Eq.	ECU	144.36
(d) Citiport N.A.$ Bond	$	113.01
(d) Citiport Euro Bond	ECU	103.84
(d) Citiport AS.Pac.Bd.	YEN	10,586.00
CITITRUST		
(w) US. $ Equities	$	226.28990
(w) US. $ Bonds	$	12.04627
(w) US. $ Money Market	$	12.61317
(w) Global Equities	$	9.96000
(w) Global Money Market	$	11.62000
(w) Global Bonds	$	11.35000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1910.32
(w) C.Rendement US$	$	1425.29
(w) C.Croissance Dollar	$	1551.24
(w) C.Croissance Zone Sterling	£	973.21
(w) C.Croissance Fr.Suisse	SF	2129.45
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.63
(w) Bond:Ecu Multicurrency	ecu	10.12
(w) Equity:United Kingdom	£	11.00
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.50
(d) Bond Valor Swf	SF	102.30
(d) Bond Valor US-DOLLAR	$	128.00
(d) Bond Valor D-mark	DM	113.15
(d) Bond Valor Yen	Y	11,070.00
(d) Bond Valor £ Sterling	£	100.72
(d) Convert Valor Swf	SF	158.90
(d) Convert Valor US-DOLLR	$	180.72
(d) CSF International	SF	150.75
(d) Actions Suisses	SF	649.50
(d) Europa-Valor	SF	231.75
(d) Energie-Valor	SF	170.75
(d) Conasec	SF	691.00
(d) Ussec	SF	832.00
(d) Pacific-Valor	SF	224.50
(d) CS Gold Valor	$	156.85
(d) CS Ecu Bond A	ECU	103.33
(d) CS Ecu Bond B	ECU	118.38
(d) CS Europa Bond 'A'	DM	252.47
(d) CS Europa Bond 'B'	DM	252.47
(d) CS Gulden Bond A	FL	100.43
(d) CS Gulden Bond B	FL	111.70
(d) CS Prime Bond 'A'	DM	97.07
(d) CS Prime Bond 'B'	DM	102.58
(d) CS Short-T. Bd DM A	DM	101.00
(d) CS Short-T. Bd DM B	DM	111.53
(d) CS Short-T. Bd $ A	$	102.093
(d) CS Short-T. Bd $ B	$	116.44
(d) CS Money Market Fund	$	1436.21
(d) CS Money Market Fund	DM	1240.57
(d) CS Money Market Fund	£	1521.96
(d) CS Money Market Fd Yen	Y	116,396.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	46.42
+(d) Int'l Rentenfond	DM	80.57
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	153.58
(w) Winchester Capital	$	106.28
(w) Winchester Holdings	FF	144.94
(w) Winchester Holdings	$	15.12
(w) Winc.Holdings Ltd.E.B.S	ECU	1103.86
(w) Winc.Reserves.E.B.S	ECU	1106.86
(w) Winc.Reserv.MultiGvBd.	ECU	11.84
(w) Worldwide Securities	$	37.03
(w) Worldwide Special	$	850.56
(m) Winch Fut.Diversified	$	14.76
(m) Winch Fut.Orion Series	$	17.09
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	93.07
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 12.99 Offer.	$	13.390*
@(d)Cap.: Bid. $ 19.46 Offer.	$	20.054
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1807
(d) Short Term 'A' (Distr)	$	0.7671
(d) Short Term 'B' (Accum)	$	1.4119
(d) Short Term 'B' (Distr)	$	1.0063
(w) Long Term	$	30.5946
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	344.39
(d) ESP	$	167.06
(d) EMR	$	104.14
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bld SF 103.00 Offer	SF	109.25
(w) Elders Aus Bld A$ 91.25 Offer	A$	96.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.89
(w) Global A	FL	13.35
(w) North America A	FL	11.26
(w) UK Equities	£	10.81
(w) UK Small Co.	£	10.43
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	837.99
(w) Meteore	Y	142,034.00
(w) Pacific Horizon Invt. Fd	$	2039.00
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Eqty. Pffl.	$	11.30
(w) Oriental Equity Pffl.	$	12.07
(w) European Equity Pffl.	$	13.25
(w) Nordic Equity Pffl.	$	12.39
(w) Amer. Mgl. Equity Pffl.	$	10.15
(d) Western Pac. Equity Pffl.	$	10.66
(d) Mediterranean Equity Pffl.	$	9.79
(d) British Equity Portfolio	$	9.07
(d) U.S.$ Sh. Term Asset Pffl.	$	9.83
(d) Sterling Sh. Term Asset Pffl.	£	10.06
(d) North American Bond Pffl.	$	10.13
(d) Multi-Currency Bond Pffl.	$	10.13
(d) Sterling Bond Portfolio	£	9.68
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.73
(d) Fidelity Conv. Sec. Portf.	$	9.61
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	113.47
(m) Fid. Amr.Val.II Cum.Pref.	$	102.74
(m) Fid. Amer. Val.III Com.	$	63.91
(m) Fid. Amr.Val.III Cum Pref.	$	102.97
(d) Fidelity Amer. Assets	$	142.65
(d) Fidelity Australia Fund	$	17.78
(d) Fidelity Dir. Svgs.Tr.	$	166.89
(d) Fidelity Pacific Fund	$	373.94
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	11.09
(d) Balanced Portfolio-unhedg	$	11.71
(d) Fidelity Discovery Fund	$	17.20
(d) Fidelity Far East Fund	$	73.91
(d) Fidelity Frontier Fund	$	24.49
(d) Fidelity Global Ind. Fd	$	14.26
(d) Fidelity Global Selct Fd	$	14.11
(d) Fidelity Int'l. Fund	$	15.07
(d) Fidelity Orient Fund	$	108.21
(d) Fidelity Spcl. Growth Fd.	$	38.47
(d) Fidelity World Fund	$	69.12
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.12
(d) European Portfolio	$	1.72
(d) Japan Portfolio	$	1.44
(d) South East Asian Portfolio	$	1.05
(d) U.K. Portfolio	£	1.27
(d) Intl. Bond Portfolio	$	0.97*
(d) Sterling Liquidity Pffl.	£	10.49
(d) Dollar Liquidity Portfolio	$	10.30
FINAFUTURES (BVI) Ltd		
(d) Portofolio (est.)	$	0.8900
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.79
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.40
(w) Gold Income	$	3.22
(w) Gold Appreciation	$	3.25
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 85.30*Red	$	84.81
(w) Gaia Hedge II $ $ 112.11*Red	$	110.18
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1353.00
(w) GAM (CH) Mondial	SF	1505.00
(w) GAM (CH) Pacific	SF	1768.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.021
(d) US$ Deposit	$	1.050
(d) DM Deposit	DM	5.172
(d) Yen Deposit	Y	511.700
(d) Sw. Fr. Deposit	SF	5.174
(d) Austr.Dollar Dep. fd	A$	1.105
(d) French Franc Deposit fd	FF	10.49
(d) N. American	$	1.70
(d) Japan	Y	740.00
(d) Pacific Basin	Y	326.00
(d) International growth	$	2.92
(d) British	£	2.24
(d) Sterling Gilt	£	1.01
(d) International Bond	$	1.16
(d) Yen Convertible bond	Y	3096.00
(d) European Fund	DM	6.06
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	$	0.37
(d) Canadian fund	Cans	0.99
(d) Emerging Markets Fund	$	1.42
(d) Global Resources Fund	$	0.81
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1090.63
(w) Scottish World Fund	$	220.9478
(w) State St. American	$	307.38
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.94
(d) Capital Rentinvest	$	115.52
(d) Rentinvest Distr.	LF	10,085.00
(d) Rentinvest Cap.	LF	10,408.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	144.57
(w) GAM Arbitrage Inc	$	247.02
(w) GAMerica Inc	$	265.83
(w) GAM Australia Inc	$	155.77
(w) GAM Asean Inc	$	163.37
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.81
(w) GAM Boston Inc	$	199.67
(w) GAM Ermitage	$	29.12
(w) GAM European Inc.	$	118.54
(w) GAM Franc-Val Inc.	SF	262.41
(w) GAM France Inc	FF	1530.62
(w) GAM Global Fund	$	125.47
(w) GAM High Yield Inc.	$	108.10
(w) GAM Hong Kong Inc.	$	199.29
(w) GAM International Inc.	$	162.87
(w) GAM Japan Inc.	$	469.55
(w) GAM Money Mkts. Fund	$	102.40
(w) GAM Money Mkts. Fund	£	103.86
(w) GAM Money Mkts. Fund	SF	101.75
(w) GAM Money Mkts. Fund	DM	101.85
(w) GAM Money Mkts. Fund	Y	10,106.00
(w) GAM Pacific Basin Fund	$	131.08
(w) GAM Pacific Inc	$	516.25
(w) GAM Restr. Fd. Inc.	$	169.99
(w) GAM Singapore/Malay Inc	$	255.12
(w) GAM Swiss Fr Spec Bond Fd	SF	98.59
(w) GAM Value Inc.	$	107.35
(w) GAM Worldwide Inc	$	462.78
(w) GAM Tyche S.A. Class A	$	184.14
(w) GAM U.S. Inc.	$	167.92
(w) GAM Whitethorn Fund Inc.	$	131.82
(w) GAM ut Inc.	$	294.20
(w) GSAM Composite Inc.	$	228.68
(w) GAM Bond Fund Inc.	SF	93.14
(w) GAM Bond Fund Inc.	£	100.97
(w) GAM Bond Fund Inc.	DM	94.93
(w) GAM Bond Fund Inc.	Y	11,994.00
G.T. MANAGEMENT PLC		
(d) G.T. Applied Science	$	15.01
(d) G.T. ASEAN Fund	$	48.68
(d) G.T. Asia Fund	$	14.30
(d) G.T. Australia Fund	$	31.72
(d) G.T. Berry Japan Fund	$	38.13
(w) G.T.Biotechn./Health Fund	$	10.57
(d) G.T. Bond Fund	$	16.75
(w) G.T. Britain Fund	£	7.56
(d) G.T. Deutschland Fund	$	12.51
(d) G.T. Dollar Fund	$	22.89
(d) G.T. Europe Fund	$	30.88
(w) G.T. Euro. Small Cos. Fund	$	34.10
(w) G.T.Global Small Cos.Fund	$	16.00
(d) G.T.Global Techno. Fd	$	17.18
(d) G.T. Hong Kong Fund	$	25.68
(d) G.T. Honshu Pathfinder	$	12.11
(d) G.T. Investment Fund	$	12.08
(d) G.T. Japan Smi Co.Fd	$	14.28
(w) G.T. Nat Res. Fd Gold Class	$	6.80
(w) G.T. Newly Ind. Countr. Fd	$	34.56
(w) G.T. Select Dollar Bd Pfl	$	9.31*
(w) G.T. Select Int Bd Pfl.	$	9.71*
(w) G.T. Select Gilt Pfl.	£	8.42*
(r) G.T. Technology Fund	$	36.88
(d) G.T. U.K. Small Companies	$	8.96
(d) G.T. Univ.Growth Fund	$	10.63
(w) G.T. U.S. Small Companies	$	13.86
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.32
(r) CSF (Balanced)	SF	38.56
(d) European Equity Fund	DM	18.71
(d) Intnl. Bond Fund	$	12.93
(d) Int. Currency U.S.Manag'd	$	26.32
(d) ITF Fd (Technology)	$	19.81
(d) O'Seas Fd (N. AMERICA)	$	48.73
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.12
(w) Iam Bonds Fund-France	FF	561.48
(w) Iam Bonds Fund-Deutsch	DM	215.72
(w) Iam Bonds Fund-Japan	Y	10,905.00
(w) Iam Bonds Fund-Switz.	FS	208.72
(w) Iam Bonds Fund-U.S.A	$	110.58
(w) Iam Bonds Fund-Europe	ECU	114.84
(w) Iam Bonds Fund-Netherl	FL	209.55
(w) Iam Europe global	ECU	104.46
(w) Iam Europe luxe	ECU	106.65
(w) Iam Europe 90/10	ECU	101.34
(w) Iam Europe 1992	ECU	110.01
(w) Iam Europe du Sud	ECU	110.07
INTERSELEX GROUP		
(d) Int.America Fund	$	17.54
(d) Int.Belga Fund	LF	3477.00
(d) Int.Europa Sicav	LF	6812.00
(d) Int.Pacific Fund	$	1287.69
(d) Int.World Fund	$	101.52
ISLAMIC MGMT FUND LTD	$	1102.52
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,859.00
(d) J.F Pacific Sec. Trust	$	29.31
(d) J.F Pacific Income Trust	$	96.76
(d) J.F Hong Kong Trust	$	63.22
(d) J.F European	$	11.77
(d) J.F International	$	14.13
(d) J.F Gib Convertibles Trust	$	12.23
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	866.66
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	94.15
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	115.30
+(w)Lloyds Int'l Europe	SF	193.20
+(w)Lloyds Int'l Growth	SF	244.90
+(w)Lloyds Int'l Income	SF	285.00
+(w)Lloyds Int'l N. America	$	171.55
+(w)Lloyds Int'l Pacific	SF	255.50
+(w)Lloyds Int'l. Smaller Cos	$	19.02
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	95.88
(m) Mint Limited - Ordinary	$	38.97
(m) Mint Limited - Income	$	13.98
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.76
(m) Mint Gtd Ltd - Nov 1993	$	18.44
(m) Mint Gtd Ltd - Jan 1994	$	14.66
(m) Mint Gtd Ltd - Dec 1994	$	12.91
(m) Mint Gtd Ltd - Aug 1995	$	10.53
(m) Ffme Mint Gtd Plc	$	112.69
(m) Mint Sp Res Ltd (BNP)	$	101.49
(m) Newcastle Guaranteed Ltd	$	10.83
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.71
(m) U.S Dollar Class	$	9.33
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.91
(d) Global equity Portfolio	$	11.22
(d) Iberia portfolio	$	11.88
(d) Multi-Curr. Bond Portfolio	$	13.55
(d) U.S.A Income Portfolio	$	9.23
(d) US Federal Securities	$	9.73
(d) World Nat Res Pfl. Share A	$	10.70
(d) World Nat Res Pfl. Share B	$	10.63
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.77
(d) Deutschmark Portfolio	DM	10.18
(d) Pound Sterling Portfolion	£	10.42
(d) US Dollar Portfolion	$	10.79
(d) Yen Portfolio	Y	1008.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.425*
(d) Dollar Man.Curr	$	14.28
(d) Dollar Man. Port	$	2.296
(d) Sterling Man.Port	£	1.970
(d) Pioneer Markets	$	3.245
(d) U.K. Growth	£	1.861
(d) Amer. Inc. & Growth	$	1.410
(d) Gold & Prec. Metals	$	0.990
(d) Sterling Man. Curr.	£	17.34*
(d) Japan Dollar Perf. Fd	$	4.282
(d) Jersey Gilt	£	0.1836
(d) Okasan Global Strat	$	17.98
(d) Asia Super Growth Fund	$	13.79
NIMARBEN		
(w) Class A	$	160.90
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.61712
(w) NMB Dutch Fund	FL	40.30
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.71
NOMURA INT'L (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.75
(w) Dollar Medium Term	$	16.64
(w) Dollar Long Term	$	16.58
(w) Japanese Yen	$	25.71
(w) Poud Sterling	$	15.62
(w) Deutsche Mark	DM	12.74
(w) Dutch Florin	FL	12.93
(w) Dutch Florin Multi.	FL	10.57
(w) Swiss Franc	SF	10.40
(w) Swiss Multicurrency	SF	12.73
(w) European Currency	ECU	14.34
(w) Convertibles	$	11.69
(w) French Franc	F	101.96
(w) Swiss Multi-dividend	SF	10.45
PARIBAS-GROUP		
(d) Belux Fund	LF	10,999.00
(d) Cortexa International	$	136.67
(d) Ecupar	ECU	1,374.72
(d) Far East Growth Fund	$	156.57
(d) Luxor	$	8.22
(d) Moneyflow	LF	10,306.00
(d) Pareurope Growth	$	21.63
(d) Parinter Fund	$	226.79
(d) Par US Treas. Bond 'Cl. B'	$	153.35
(d) Europhenix	ECU	194.82
(d) Parinter Bond Fund	$	12.49
(d) Paribas-Rente 'A'	LF	1,317.00
(d) Paribas-Rente 'B'	LF	1,418.00
(d) Obli-Franc	FF	1,225.80
(d) Obli-DM 'A'	DM	1,156.18
(d) Obli-DM 'B'	DM	1,290.91
(d) Obli-Gestion	SF	97.80
(d) Obli-Dollar 'A'	$	1,217.74
(d) Obli-Dollar 'B'	$	1,296.69
(d) Obli-Yen 'A'	Y	109,197.00
(d) Obli-Yen 'B'	Y	115,277.00
(d) Obli-Gulden 'A'	FL	1,056.47
(d) Obli-Gulden 'B'	FL	1,116.98
(d) Parsuisse	SF	1,626.21
(w) Parjapon	Y	3,817.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(d) EuroMir (ECU) Ltd.	ECU	1006.43
(m) Media Ltd.	$	1002.91
(m) Nascal Ltd	$	1310.39
(m) Special Opportunities Ltd	$	1635.18
(m) Updyke Ltd	$	276.36
(m) Value N.V.	$	2131.49
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.37
(w) DP Amer. Growth Fd N.V.	$	26.99
(w) DP Energy Resources	$	46.03
(w) Europe Growth Fund N.V.	FL	63.18
(w) Japan Diversified Fund	$	57.35
(w) Leveraged Cap Hold	$	362.85
(w) Tokyo Pac. Hold. N.V.	$	273.65
PIONEER GROUP		
(d) Pioneer Fund	$	23.82
(d) Pioneer II	$	20.32
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.49
(w) Putnam Em. Info. Sc. Tr	$	13.54
(d) Putnam Int'l Fund	$	11.70
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
(d) Robeco	FL	111.90
(d) Rolinco	FL	112.90
(d) Rorento	FL	68.40
(d) Rodamco	FL	81.10
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	199.68
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.48*
+(w)RBC Canadian Fund Ltd	C$	15.66*
+(w)RBC European Fund	$	12.70
+(w)RBC Far East&Pacific Fd	$	45.18
+(w)RBC Int'l Capital Fd	$	56.07
+(w)RBC Int'l Bond Fund Ltd.	$	12.48
+(d)RBC Man.Currency Fd	$	39.37
+(w)RBC North Amer. Fd	$	16.60
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.24
(d)Alpha US$	$	1.42
(d)Alpha Worldwide	SF	5.76
(d)Alpha Japanese	Y	1100.00
(d)Alpha Pacific Rim	$	1.21
(d)Alpha European	ECU	1.21
(d)Gold Share	$	1.08
BOND FUNDS		
(d)Sterling Pound	£	102.73
(d)US$ Bond	US$	111.15
(d)Deutschmark Bond	DM	50.08
(d)Alpha Worldwide	SF	56.13
RESERVE FUNDS		
(d)Sterling Reserve	£	11.208
(d)US$ Reserve	$	10.717
(d)Deutschmark Reserve	DM	10.465
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	14.50
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.86
(w)Equity Intl Inc	$	11.09
(d)Equity Global	$	1.14
(w)Equity Far East	$	1.90
(w)Equity Gold	$	0.91
(w)Equity Japan	Y	144.00
(d)Equity Nordic	$	1.23
(d)Equity U.K.	£	1.13
(d)Equity Continental Europe	$	1.17
(d)Equity Mediterranean	$	1.16
(d)Equity North America	$	1.26
(d)Bond DEM	DM	0.96
(w)Bond Intl Acc	$	7.83
(w)Bond Intl Inc	$	6.54
(d)Bond Sweden	SEK	18.19
(d)Bond Dollar	$	1.01
(w)High Income Acc	$	1.02
(w)High Income Inc	$	0.91
(w)Multicurrency	$	1.0734
(d)FRF	FF	1.0406
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.70
(w) SF Bonds B Germany	DM	21.87
(w) SF Bonds C France	FF	87.72
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.26
(w) SF Bonds F Japan	Y	1647.00
(w) SF Bonds G Europe	ECU	11.68
(w) SF Bonds H World Wide	$	11.66
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	12.81
(w) SF Eq. L W. Europe	ECU	12.42
(w) SF Eq. M Pacific Basin	YEN	1733.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.50
(w) SF Equities Q Gold Mines	$	18.46
(w) SF Equities R World Wide	$	12.34
(w) SF Short Term S France	FF	112.98
(w) SF Short Term T Eur.	ECU	11.02
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	105.23
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	53.54
(w) Svenska Select.Fd America Sh	$	12.63
(w) Svenska Select.Fd Asia Shares	$	9.58
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.50
(d) Svenska Sel.Fd Nordic Shs	$	9.89
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.93
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	529.50
(d) AngloValor	£	187.97
(d) Asia Portfolio	SF	668.40
(d) Convert Bond Selection	SF	107.24
(d) Dollar Bond Selection	$	139.38
(d) D-Mark Bond Selection	DM	117.38
(d) Ecu Bond Selection	ECU	103.51
(d) Florin Bond Selection	FL	120.04
(d) FranceValor	FF	1939.20
(d) GermaniaValor	DM	500.78
(d) Gold Portfolio	$	549.45
(d) ItalValor	Lit	511,235.00
(d) Japan Portfolio	SF	437.25
(d) SBC US$ MMF	$	5780.97
(d) SBC 100 Index Fund	SF	1259.00
(d) Sterling Bond Selection	£	107.57
(d) Swiss Foreign Bond Selec	SF	106.40
(d) Swissvalor	SF	418.50
(d) Universal Bond Select.	SF	83.00
(d) UniversalFund	SF	134.38
(d) Yen Bond Selection	Y	11,982.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.14
(d) Pacific Invt. Fd. S.A.	$	12.03
(d) Pac.Invt. Fd. SA	DM	35.71
(d) Pac.Invt. Wrnts Fd.S.A.	DM	28.87
(d) Pac.Invt. Warrants Fd.S.A.	£	7.03
(d) Thornton Kangaroo Fd Ltd.	$	11.64
(d) Thornton European Fund	$	6.41
(d) Thornton HK & China	$	11.53
(d) Thornton Japan Fund Ltd	$	26.01
(d) Thornton Orient.Inc. Fd Ltd	$	23.74
(w) Thornton Phil. Redev. Fd	$	57.86
(d) Thornton Tiger Fund Ltd	$	32.22
(d) Thor.Pacific Tech.Fd Ltd	$	11.64
(d) Thor.Lift. Dragons Fd Ltd	$	22.98
(d) Thor.Golden Opport.Fd	$	6.97
(d) Eastern Crusader Fund.	$	10.39
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.61
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	47.49
(d) Eurobond	$	27.96
(d) Mortgage	C$	13.48
(d) Overseas	$	30.43
(d) Tiger	$	42.26
(d) High Yield Bond	£	65.80
(d) Marunouchi	$	98.20
(d) Far Eastern	£	649.20*
(d) Gilt	£	500.40
(d) Mod Currency-Dollar	$	1.253*
(d) Mod Currency-Stlg	£	102.90*
(d) 1992	£	292.70*
(d) Wall Street	£	272.50*
(d) HI Inc Gilt & Bulldog	£	98.40*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	980.75
(d) M-FUND	SF	1124.89
(d) E-FUND	SF	587.66
(d) J-FUND	SF	491.72
(d) M-Distribution	SF	105.62
(d) UBZ Euro-Income Fund	SF	10.33
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	44.50
(d) Bond-Invest	SF	64.25
(d) Brit-Invest Shares	SF	788.00
(d) D-Mark-Invest Bds	DM	203.50
(d) Dollar-Invest Bds	$	109.73
(d) ESPAC Spanish sh	SF	234.50
(d) Eurit	SF	357.50
(d) Fonsa Swiss Sh.	SF	225.00
(d) Francit Shares	SF	235.50
(d) Germac Shares	SF	233.00
(d) Globinvest Shares	SF	120.00
(d) Gold Invest Shares	SF	262.00
(d) Holland-Invest Sh.	SF	252.00
(d) Itac Shares	SF	230.00
(d) Japan-Invest Sh.	SF	1733.00
(d) Sima (stock price)	SF	258.00
(d) Skandinavien-Invest	SF	277.00
(d) UBS Money Mkt Inv.	$	5390.35
(d) Yen-Invest Bonds	YEN	87106.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.70
(d) Unifonds	DM	35.30
(d) Unirak	DM	82.60
(d) Unizins	DM	114.15
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	11.05
(d) Univers Sav Equity	C$	12.96
(d) Univers Sav Global	C$	5.51
(d) Univers Sav Pacific	C$	9.50
(d) Univers Sav Nat. Res	C$	6.68
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	8.79
(r) Acticroissance	$	470.52
(d) Actifinance Intl	$	920.66
(r) Actigestion	FF	1122.04
(w) Activest Intl	$	23.54
(d) Amvabel	FL	95.50
(w) Aquila International Fund	$	265.03
(b) Ariane	$	3,539.35
(d) Atlantic Fund	$	100.46
(w) Atlas Fund	$	138.37
(r) Australia Fund	$	15.61
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	140.19
(d) Berg Trust Sicav	$	112.18
(w) Bergen Int'l Fund	$	11.67
(d) Bever Beleggingen++	$	25.50
(m) Bonor Currency & Int.	$	87.20
(m) Bondselex-Issue Pr.	SF	119.15
(m) Capel guaranteed Fund	$	10.18
(w) CMI Investment Fund	$	1228.00
(d) Cash Gestion	FF	9665.59
(d) CB German Index Fund	DM	122.01
(m) Cleveland Offshore Fd.	$	34.39
(w) Columbia Securities	FL	119.66
(m) Commod. Gtd. Fund/USA	$	5.73
(d) Conqueror Fund Ltd	$	98.24
(w) Convert. Fd. Int'l A Certs	$	19.08
(w) Convert. Fd. Int'l B Certs	$	62.24
(w) Cumber Int'l N.V.	$	256.94
(w) Daiwa Japan Fund	Y	9144.00
(w) D.G.C.	$	198.17
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1020.00
(d) Dollar-Baer Bond Fd	$	1122.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.77
(w) Dreyfus America Fund	$	18.05
(d) Dreyfus Fund Int'l	$	65.93
(w) Dreyfus Intercontinent	$	11.57
(m) Dumenil Arbitrage Fd NV	$	1007.66
(w) Esprit Sicav	ECU	1252.35
(d) Espirito Sto Inv M Sth Eur Fd.	$	11.74
(w) Europe Obligations	ECU	74.51
(d) Europe 1992	$	7.92
(m) Fatum Fund	$	1016.46
(m) Fairfield Int'l Ltd.	$	137.30
(w) Fairfield Strat. Ltd.	$	56.55
(w) First Eagle Fund	$	39,351.65
(w) F.I.T. Fund ff	FF	108.64
(d) Fonditalia	$	76.77
(w) Fonselex Issue Pr.	SF	208.80
(d) Forexfund Limited	$	9.19
(d) Formula Selection Fd.	SF	79.77
(d) Frankl-Trust Effekten Fd	DM	164.66
(d) Frankl-Trust Interzins	DM	42.05
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.16
(m) German Sel. Associates	DM	2293.78
(d) Green Line France	FF	758.24
(w) Haussmann Hldgs. N.V.	$	291.44
(w) Health 2000 Ltd	$	11.42
(d) Hestia Funds	$	162.21
(w) Horizon Fund	$	1852.59
(w) Ibex Holdings Ltd.	SF	195.10
(w) IFDC Japan Fund	YEN	51,074.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1218.60
(m) Interface Fund Ltd.	$	152.72
(d) Interfund SA	$	38.86
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.93
(w) Intersec SA	$	3778.80
(d) Investo DWS	DM	73.43
(w) Inremet	$	10.23
(r) Italfortune Int'l Fund SA	$	43.85
(m) Japan Selection Asses.	Y	10,385.00
(w) Japan Selection Fund	$	230.78
(w) Japan Pacific Fund	$	314.79
(w) Kenmar Intl - B	$	9633.34
(w) Kleinwort Bens. Jap. Fd.	$	276.76
(d) KML-II High Yield 13/10/89	$	862.94
(w) Korea Growth Trust	$	43.79
(w) LACO International	$	7.52
(d) Liquibaer	$	1783.00
(m) London Portfolio G'td. I.	$	91.49
(m) London Portfolio G'td. II.	$	99.46
(w) Luxfund	$	112.01
(m) Lynx Sel.Holdings	SF	136.79
(w) ML Margens Lv HI Yld.Inv.NV	$	9.50
(d) Mediolanum Sel. Fd.	$	40.51
(d) NCA FUND	$	11.62
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	200.13
(w) NMT Citadel Bond	SF	114.27
(m) NMT Nostec Portfolio s/s	$	113.86
(d) NM Inc. & Growth Fund	$	15.93
(d) Nomura-Cap Int Eq Fd	$	14.54
(d) Nordmix	Lit	11506.00
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	139.25
(m) Overlook Performance	$	1177.96
(d) Pacific Nies Fund	$	10.72
(d) PAM Futures Trad.	$	1125.62
(w) Pancurri Inc.	$	125.67
(w) Prosp. I.H.Inc.P.F.06/10/89	$	7.99
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	15095.41
(w) Rep.(Guernsey) DolInc.ld	$	9.68
(d) Samurai Portfolio	SF	380.20
(d) Sanyo Kie.Spain Fd	$	11.28
(d) Sarakreek Holding n.v.+++	$	31.80
(m) Scimitar Guaranteed	$	9.52
(d) SCI/Tech. SA Luxembourg	$	19.06
(w) SP International S.A.	$	5158.61
(m) SLH Guar. F.F.I.	$	1003.98
(d) Sirat Int'l Gold Fund S.A.	$	6.49
(b) Stellux Fund	$	186.02
(w) Sussex Silverman	$	1165.00
(w) Techno Growth Fund	SF	67.38
(d) Templeton Glob Inc.	$	10.88
(w) The Optimum Fund	$	1226.06
(m) The Petrus Fund Ltd.	$	1.09
(m) TIIC(O.T.C) Jap.td Sicav	$	11.69
(d) Transpacific Fund	Y	38011.00
(w) Trans Europe Fund	FL	80.59
(w) Trans Europe Fund NV	$	37.86
(w) Tudor B.VI Futures LTD	$	4500.16
(d) Turquoise Fund	$	219.24
(w) Tweedy,Browne n.v.Cl.A	$	3743.93
(w) Tweedy,Browne n.v.Cl.B	$	1942.69
(m) Tweedy,Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	77.10
(d) Unico Equity.Fund	DM	67.18
(d) Uni Bond Fund	ECU	1530.04
(r) Uni Capital Fund	$	1724.56
(d) Univers Bonds	DM	130.88
(w) Vanderbilt Assets	$	17.98
(d) Vesper Tr 'A'	FF	1026.05
(d) Vesper Tr 'B'	FF	973.98
(d) Vesper Tr 'C'	FF	1404.48
(d) Vesper Tr 'D'	FF	1015.16
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.29
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	12.02
(m) Zweig Int'l Ltd	$	91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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The Malling of Chicago's 'Big John'

By Paul Goldberger
New York Times Service

CHICAGO — This may be a story about individuals taking on a huge corporation, or it may be a story about preserving the integrity of a celebrated monument, or it may be a story about how the very best buildings should sometimes be allowed to flout all the rules of architecture.

In truth, this story is all these things and more. For the turmoil that has surrounded the John Hancock Center for the last year and a half is a saga of architectural politics at its liveliest and most intense, even for this city, where buildings bring out the kind of popular passions that in most towns are reserved for sports teams.

The prime character is, of course, the building, 19 years old, 1,127 feet (343.5 meters) and 100 stories tall, and one of the most celebrated — and beloved — towers in this skyscraper city.

"Big John," as the locals have come to call it, is a building of immense swagger, its dark shaft of metal and glass looming over Chicago like a giant cowboy stalking the town.

Far from being threatening, however, the Hancock Center has always been a friendly presence on the skyline; its tapering shape, narrowing on all four sides as it moves toward the top, and the proud display of the tower's structural reinforcement in the form of huge X-braces cutting across its facade have made it seem vastly more benign than a structure of its size might otherwise be.

It is no accident that tiny metal and plastic models of the Hancock Center fly out of the souvenir shops: along with its slightly taller cousin, the Sears Tower, the building is the icon of modern Chicago.

Having an icon has not been entirely pleasing to the building's owner, the John Hancock Mutual Life Insurance Company of Boston, which has found the tower's less than elegant base a source of continual frustration.

And understandably so: in an age in which every new Chicago skyscraper seems to have a fancy, multi-level shopping mall in its base, the blunt bottom of the Hancock Center, with only a single Bonwit Teller store, has seemed more and more old-fashioned.

As the neighborhood on North Michigan Avenue has filled up with trendy 1980s multi-use complexes like the just-opened tower at 900 North Michigan across the street, which contains five levels of shopping, the Hancock Center stands out all the more as the relic of an age when architects believed that the only thing to do with a huge skyscraper was to plank it down in the middle of open space. One Bonwit Teller store does not a shopping experience make.

And "shopping experiences" are what North Michigan Avenue has come increasingly to be about.

So the Hancock company turned to Green Hiltscher Shapiro, an architecture firm with a specialty in shopping malls, and asked them to design a glass-enclosed mall for the tower's base that would make the Hancock Center more like its newer, flashier neighbors.

The company did not ignore the original architects, the firm of Skidmore, Owings & Merrill; Hancock also asked Bruce Graham, the partner who had been in charge of the tower's design, to prepare a new design for the bottom, but rejected it in favor of the Green Hiltscher Shapiro plan.

Green Hiltscher Shapiro's first design called for a three-story glass structure with a triangular, A-frame entrance. It loosely echoed the shape of the huge X's that are the Hancock Center's design signature, but came off more like a parody than a case of genuine respect for precedent.

And when it became public in 1988, things got really complicated. Architects protested that the integrity of the original design was being violated, but more surprising was the claim of a group of owners of condominiums on the building's upper floors that Hancock had no right to alter the building at all.

The Hancock Center's vast size came as a result of bonuses the city permitted in exchange for the creation of open space, and if the open space were to be removed, the condominium owners argued, the building would be bigger than the law allowed.

The city's zoning administrator didn't buy the argument and gave the go-ahead to Hancock's plan, but protests mounted.

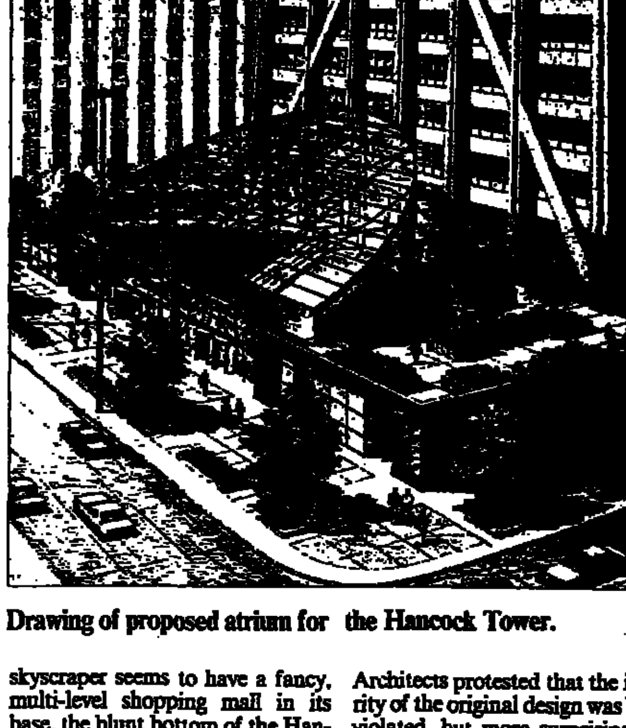
In a vain attempt to placate the opposition, Hancock produced a revised scheme with just one floor of retail space, a semicircular glass entrance and a roof garden.

But that plan, though it did less violence to the original building, fared no better in the court of public opinion, and the legal challenges continued, to the point that earlier this year Mayor Richard M. Daley came out against altering the building.

And then in July the zoning board of appeals overturned the city's approval of the plan, agreeing with the argument that adding the atrium would violate the zoning deal made more than 20 years ago.

The Hancock company has now filed suit against the the City of Chicago seeking a reversal of the decision.

What will happen? That will be for the courts to decide. But what is clear already is that this is a landmark case in Chicago, as important to this city's culture and architectural priorities as the suit two years ago blocking the original plans for a huge tower at Columbus Circle were to New York's.



Drawing of proposed atrium for the Hancock Tower.

mondi

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59, Rue Bonaparte.
ROME
Piazza di Spagna.
Via Frattina.
Via Appia Nuova.
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MEDIA MARKETS

Saatchi Changing Course, But Who Will Steer It?

By RANDALL ROTHENBERG
New York Times Service

NEW YORK — Reviewing the most tumultuous period in the 19-year history of Saatchi & Saatchi Co., one European advertising executive said, "Someone has to reinvent that company." But who might that be? The cast of characters is worthy of the television show "Dallas."

Could it be Robert Louis-Dreyfus, the Frenchman who last week was appointed chief executive of Saatchi, the world's largest advertising conglomerate? Or Southeastern Asset Management, Saatchi's largest shareholder? A Southeastern spokesman said recently the company would become more "active or assertive" in recommending changes in Saatchi's financial structure.

Perhaps it will be Carl Spielvogel, chairman of Backer Spielvogel Bates Worldwide, who has twice offered to buy his ad agency's parent company.

One European advertising executive said that 'someone has to reinvent that company.'

Or, maybe, Sylvio Berlusconi, the Italian media owner, who recently bought into Saatchi, reportedly at the urging of an unhappy Saatchi executive in Italy.

Or might it still be Maurice and Charles Saatchi, the company's founders?

There is little doubt that Mr. Louis-Dreyfus, the former head of the pharmaceutical research company IMS International, has been given a mandate to cut costs and, perhaps, change the shape of the $14.7 billion Saatchi empire.

Maurice Saatchi stressed last week that the company had reduced its expenses by 5 percent during the last financial year and said he hoped reductions in 1990 would be greater. He emphasized that 800 to 900 people have been let go in the last two years. He indicated that the layoffs would continue.

Mr. Louis-Dreyfus hinted that putting Saatchi back on the road to financial health might include the sale of some holdings, in addition to the consulting division it is currently trying to shed.

Mr. Louis-Dreyfus explicitly compared Saatchi to IMS at the time of his arrival in 1982. He divested IMS of three of its five divisions and increased the company's value sevenfold by the time of its sale to Dun & Bradstreet Corp. last year.

DESPITE SLOW advertising growth in Britain and the United States, Saatchi executives say that cost-cutting will be accompanied by real growth, spurred by the continuing expansion of Saatchi's multinational clients.

Saatchi's target, said Mark Shepperd, an advertising analyst with the London brokerage UBS/Phillips & Drew, is to bring its pretax operating margins up to 13 percent.

The Interpublic Group of Companies, the most successful and stable advertising conglomerate, finished 1988 with margins of 13.7 percent. Analysts' estimates are that Saatchi's margins for 1989 will be 7 percent to 9 percent.

Mr. Louis-Dreyfus apparently thinks he can reach this goal with dispatch. One Saatchi official said the French executive saw himself remaining at Saatchi for three to five years, "and by that time the company should be in the shape for him to leave it to the managers in situ, which is what he did with IMS."

Standing in his way, of course, is the recurrent takeover speculation. While top executives expressed concern about the motives of Southeastern Asset Management, Saatchi's largest shareholder, they insist that a hostile acquisition is virtually impossible.

"Would I have joined the company if I really believed there would be a bid?" Mr. Louis-Dreyfus said. He dismissed the possibility out of hand. "I may look like an idiot," he added, "but that's what I believe."

Green Machine: Look to West Germany

By Richard E. Smith
International Herald Tribune

FRANKFURT — West Germany, home of some of the world's oldest and strictest environmental legislation, has forced itself to pioneer technologies that are expected to be in growing demand worldwide as so-called green movements multiply.

"We have a competitive advantage because West German companies had to develop much of the technology and the know-how first," said Klaus Opitz, an economist at Westdeutsche Landesbank Girozentrale in Düsseldorf.

West Germany, generally believed to be the top exporter, applied for about 30,000 foreign patents in environmental technology between 1979 and 1986, surpassing the United States, its closest competitor, according to a study by the IFO Institute, a Munich think-tank.

Currently, West Germany's best customers are in Western Europe, where green parties are surprising pollsters in nearly every election and becoming major political players.

But the country is also well placed to help its East European neighbors, some of the world's worst industrial polluters, in environmental technology. With or without perestroika, those states are suffering so much that civil pressure on governments is likely to keep growing.

Bonn has concluded several agreements with East Germany, including a recent financing of 350 million Deutsche marks ($184 million) that it arranged to help East Germany purchase West German technology.

"It is a good strategy, because we can invest a great deal to eliminate the last traces of pollution in West Germany, but the same money goes further for our own protection if it is spent in East Germany or Czechoslovakia," said Gerhard Voss, environmental economist with the Institute of the German Economy in Cologne.

Statistics on West Germany's environmental-linked exports are difficult to compile, but analysts say they will probably total 6 to 8 billion DM this year, up from 4.4 billion DM five years ago.

The country has a strong base from which to develop. No major economy spends as much of its gross national product on the environment. With forests still dying and fiscal debate focused on proposals for an ecology tax, the latest official poll showed citizens more concerned about the environment than about crime or unemployment.

According to the Institute of the German Economy, West Germany spent 1.07 percent of its GNP on the environment last year, compared with 0.87 percent in the United States and 0.69 percent in Japan.

Last year, 32.3 billion DM was spent, up from 30 billion DM in 1986 and 20 billion DM in 1980, with the private sector accounting for slightly more than half, according to the Federal Statistics Office in Wiesbaden.

"In the next ten years the West German private sector will spend 60 to 80 billion DM on environmental protection and the public sector will spend a similar amount," said Hubert Nix, an official with Thyssen Sonnenberg GmbH, a unit of the steelmaker Thyssen AG.

Bonn is well placed to help the East Europeans, some of the world's worst polluters.

West German industry is particularly well suited to the field. Its huge landscape of small and mid-sized companies includes hundreds of technically innovative and specialized firms that are well-positioned to fill, or create, niches in environmental protection.

Their number has quadrupled to roughly 4,000 firms this decade, according to a study by Westdeutsche Landesbank. Fast-growing areas include instrument manufacturing, computer programs to monitor pollution, specialty consultancies and asbestos removal.

Large companies are becoming more active, often buying technology from the smaller ones or taking them over. Many of the large chemical and industrial firms are innovating to deal with their own considerable pollution. Others, like Deutsche Babcock AG, Lurgi GmbH, Robert Bosch GmbH and Siemens AG, are developing new lines of products that lie beyond the financial and research scope of the smaller firms.

West Germany can claim world leadership in two out of three of the classic branches of environmental protection. It leads in water protection and waste processing. Only in protection of the air must it take a back seat, and it does so to Japan, analysts say.

West German breakthroughs have been made in such areas as water-treatment plants and chemical-waste treatment, as well as energy-saving and -recycling devices.

Some analysts claim that the West German environmental industry is the most progressive in crossing the threshold from traditional "additive" technologies — which apply the appropriate band-aid to a problem — to "integral" ones, which try to avoid the wound in the first place.

A water-treatment plant, for example, is a classic additive response to polluted water. But the newer integral approaches aim to avoid the need for such a plant through the use of detergents, fertilizers and waste products that pollute less.

"The integrated approach is more expensive but in the long run it requires less resources such as energy and water," said Armin Rockholz, environmental expert at the German Industry and Trade Association in Bonn.

Debate over the two strategies has been raging for years, but West Germany is moving steadily toward the integrated approach both in terms of legislation and of consumer preferences, analysts say.

Some experts see much future export growth in "integrated" consumer products — off-the-shelf items that avoid environmental damage.

Already the West German government and industry have cooperated to launch a system that encourages these products. Some 3,100 of them have been awarded a "Blue Angel," a symbol indicating success in setting new standards which are not yet even required by law.

Several years ago, most makers of gas burners, spurred by one manufacturer's Blue Angel-winning innovation, followed that example. In roughly six months, some 90 percent of the industry had voluntarily raised standards.

Japan has instituted a similar system and Canada plans to follow.

In spite of solid growth prospects overall, some branches of the young industry are highly cyclical. Governments are the largest customers, so an exporter's prospects depend not only on their preferences, but on their budgets, their laws and their success in carrying out policies.

"Much lies out of our hands," said Mr. Rockholz of the industry association. "Others will only import what applies to their own systems and often countries have trouble carrying out the laws they have passed."

IBM Profit Fell By Almost 30% In 3rd Quarter

Reuters

ARMONK, New York — International Business Machines Corp., the world's biggest computer company, on Monday announced a drop of almost 30 percent in third-quarter earnings, an even worse performance than it had warned analysts to expect in September.

IBM said earnings for the quarter were $877 million, or $1.51 per share, compared with $1.25 billion, or $2.10 per share, in the same period of 1988.

The company called the result a short-term lapse from its generally improved outlook, but it caused some analysts to reduce their estimates of 1990 profit. After an early fall, IBM shares rose $1 to close at $103 in heavy New York Stock Exchange trading.

IBM had told analysts near the end of September that they were being too optimistic with estimates for unchanged or slightly higher third-quarter earnings for the company. Many reduced their estimates then, but Monday's announcement was at the low end of revised ranges.

Third-quarter revenue crept up 4.3 percent to $14.31 billion, IBM said, below the first-half gain of more than 6 percent. The company blamed new product changeovers and a switch among customers to leasing from buying for the lower earnings. The strength of the dollar hurt revenue from abroad.

"While these short-term financial results are disappointing, demand for IBM products and services continues to be good worldwide," the IBM chairman, John Akers, said in a statement.

He said that continuing improvements to IBM's product line and additional revenue and earnings that will be realized from increasing IBM lease activity make the company confident about the long-term prospects for its business.

"We do not see anything in the fundamentals of our business that would cause us to change our strategy of investing for profitable growth," Mr. Akers said.

For the nine months to the end of September, IBM's profit declined 8.4 percent to $3.17 billion, from $3.46 billion in the same period a year earlier. Revenue rose 6 percent to $27.24 billion.

Revenue in the quarter included sales of $9.21 billion, up from $9.06 billion the year before, support services worth $2.36 billion, up from $2.21 billion, and software, accounting for $1.98 billion, up from $1.82 billion.

Rick Martin, an analyst at Prudential-Bache Securities Inc., said he was slashing 1990 earnings estimates for IBM, based on shifts from purchases to leasing and to lower-margin products, as well as an expected slowdown in sales and software growth.

Mr. Martin said he has cut 1990 estimates to $9.15 per share, from $9.80, after reducing to $9.30, from $9.50, his estimate for 1989.

"The things we see right now are just a preview of things to come," Mr. Martin said.

Mr. Martin added that he expects the trend toward leasing and away from customer purchases to move from disk-drive storage devices into the mainframe area next year, costing IBM $1.5 billion in lost revenue in 1989 and $700 million in 1990.

U.S. Weighs IBM Plan to Sell Powerful Computer to Israel

By John Markoff
New York Times Service

NEW YORK — The U.S. government is considering a proposal by International Business Machines Corp. to sell a powerful computer to Israel for military use, according to several people in the administration. The sale would be the first of its kind to a country other than a member of the North Atlantic Treaty Organization.

The machine IBM wants to export is its 3090 mainframe computer.

The 3090, which is not usually classified as a supercomputer, would be equipped with a special device that rapidly performs scientific and engineering calculations and therefore places the machine in the supercomputer class.

Some experts on the proliferation of nuclear weapons oppose the sale because Israel is developing advanced missiles and is widely believed to possess nuclear weapons. The IBM machine can rapidly and accurately simulate explosions of nuclear weapons and the flight of high-speed ballistic missiles.

Some experts also said such a sale could undermine an agreement between the United States and Japan that prohibits the sale of such computers to a wide number of countries. Japan and the United States are the only manufacturers of such powerful computers.

IBM has applied for an export license to sell the machine to Israel Military Industries, an Israeli government-owned company that produces more than 600 military products, including the Uzi submachine gun.

The export application to Israel was placed last month on the agenda of an interagency federal task force called the Special Nuclear Export Committee.

The committee, composed of high-level federal agency staff members, includes the Defense Department, the State Department, the Commerce Department, the Energy Department, the Nuclear Regulatory Commission and the Arms Control and Disarmament Agency. The panel has held preliminary discussions on the matter, but the direction in which it is leaning is not clear.

Some government agencies, including the Defense Department, the Energy Department and the arms-control agency, have already stated opposition to the sale of supercomputers to certain nations.

IBM officials would not comment on the proposed sale of the computer, which costs $10 million to $20 million, depending on its features.

The proposed sale raises concerns about nuclear-weapons proliferation because the rocket-systems division of Israeli Military Industries produces powerful rocket motors as large as those controlled by the Missile Technology Control Regime, which is an agreement among several nations, including the United States, not to sell advanced rocket technology to developing countries. Such rockets can carry nuclear warheads.

The understanding on supercomputers between Japan and the United States was originally signed in 1984 and revised in 1986, said an administration official who asked not to be identified.

"If we sell a military supercomputer to Israel it's difficult to see how the understanding will survive," said Gary Milhollin, a professor of law at the University of Wisconsin and an expert on the spread of nuclear weapons.

The proposed sale also complicates a delicate political decision facing the U.S. government over the sale of powerful computers for peaceful purposes to Brazil, India and Israel.

The proposed sales of such machines by Cray Research Inc., the supercomputer manufacturer, and IBM to technical institutes and corporations in these countries has been debated by the administration in recent months. Several agencies have objected to the sales because they argue that even if the machines are intended for peaceful purposes, they can be used secretly for military purposes.

Currency Rates

Cross Rates

Oct. 16

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.08	3.3085	1.1289	0.3319	0.1522 *	—	5.371 *	1.2873	1.4802 *
Brussels(a)	38.7125	61.47	21.015	6.1835	2.8552 *	18.6175	—	23.9755	0.2756
Frankfurt	1.8447	2.928	—	0.2941	0.1359 *	0.8858	4.757 *	1.1399	1.3105 *
London (b)	1.578	—	2.9383	9.9635	2,161.00	3.3133	61.44	2.5693	223.13
Milan	1,357.25	2,153.75	736.00	216.50	—	652.09	35.029	839.50	9.644
New York(c)	—	1.575 b	1.849	6.353	1,376.00	2.11	N.A.	1.6365	141.90
Paris	6.2595	9.9455	3.3998	—	0.4618 *	3.0119	0.1618	3.8782	4.545 *
Tokyo	140.95	224.32	76.05	22.39	0.1036	67.40	3.4243	86.82	—
Zurich	1.6335	2.5744	0.8753	0.2584	0.1194 *	0.7792	4.2108 *	—	1.1532 *
1 ECU	1.1114	0.7011	2.0509	6.9714	1,509.77	2.3152	43.0995	1.7975	156.513
1 SDR	1.2786	0.8061	2.3586	N.Q.	1,735.18	2.6594	49.4966	2.0706	180.278

Closings in London and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.246	Mex. peso	2598.00	S. Afr. rand	2.638
Austral. $	1.3005	Greek drac.	164.25	N. Zealand $	1.71	Soviet ruble*	0.632
Austr. schil.	12.98	Hong Kong $	7.808	Nig. naira*	5.2995	Span. peseta	117.40
Brazil cruz.	4.336	Indian rupee	16.80	Norw. krone	6.8975	Swed. krona	6.415
Canadian $	1.1766	Indo. rupiah	1777.00	Phil. peso	21.08	Taiwan $	25.48
Chinese yuan*	3.7221	Irish £	0.693	Port. escudo	157.70	Thai baht	25.81
Danish krone	7.20	Israeli shek.	1.99	Saudi riyal	3.748	Turkish lira	2240.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2975	Sing. $	1.965	UAE dirham	3.6701
		Malay. ring.	2.6965	S. Kor. won	671.30	Venez. boliv.	37.00

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5763	1.5686	1.5607	Canadian dollar	1.1801	1.1835	1.1868
Japanese yen	140.48	140.24	140.00	Swiss franc	1.6120	1.6112	1.6102
Deutsche mark	1.8447	1.8441	1.8439				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	7⅞-8	[illegible]	14⅞-15	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	7⅞-8	[illegible]	14⅞-15	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10⅝-10¾	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	7⅞-8	[illegible]	14⅝-14½	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 16

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8¾	8¾
Com paper 90-179 days	7.37	7½
3-month Treasury bills	7.44	7.20
6-month Treasury bills	7.50	7.22
3-month CD's	8.00	8.20
3-month CD's	7.95	8.20
Japan		
Discount rate	3¾	3¾
Call money	5 27/32	5 17/32
1-month interbank	6 3/32	6 7/32
3-month interbank	6 3/16	6 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	8.00	8.00
1-month interbank	8.05	8.05
3-month interbank	8.20	8.20
6-month interbank	8.15	8.15
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15⅛
3-month interbank	15.00	15⅛
6-month interbank	14 13/16	15¼
France		
Intervention rate	9½	9½
Call money	9 15/16	9 13/16
1-month interbank	9 13/16	9 15/16
3-month interbank	9 13/16	10.00
6-month interbank	9 13/16	10.00

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 16

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Oct. 16

Merrill Lynch Ready Assets
30-day average yield: 8.49
Telerate Interest Rate Index: 8.051
Source: Merrill Lynch, Telerate.

Gold

Oct. 16

	A.M.	P.M.	Ch'ge
Hong Kong	367.85	365.95	+ 2.75
Luxembourg	366.70	—	+ 3.70
Paris (12.5 kilo)	365.49	368.70	+ 7.26
Zurich	366.70	366.25	+ 2.80
London	366.45	368.40	+ 5.20
New York	—	367.00	+ 3.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close.
All prices in U.S. $ per ounce.
Source: Reuters.

Compaq Unveils Hot New Laptops

By Thomas C. Hayes
New York Times Service

DALLAS — In a development that will make small "notebook" computers weighing four to seven pounds comparable in performance to many desktop machines, Compaq Computer Corp. introduced Monday two laptop computers.

Michael S. Swavely, president of Compaq's North American unit, said shipments of the new models, called the Compaq LTE and Compaq LTE/286, might not catch up with sales orders until the middle of next year.

The disk drives and liquid-crystal display screens in the Compaq models were developed in Japan by Citizen Watch, the world's largest manufacturer of watches.

They are the first notebook-size computers with hard disks, and one of the models is powered by a more powerful chip than those used by Compaq's rivals.

Analysts said Compaq would have an edge, for now, in the rapidly growing market for the lightweight, portable machines and might well expand the market, because its disk drives will be compatible with those of larger computers.

In addition to the 80C286 microprocessor used in the faster of the two new models and the use of hard disks, other significant advances include disk drives that use the same, 3.5-inch diskettes used by standard desktop computers; removable battery packs that can power the computer for three and a half hours, and an easily readable display screen, the analysts said.

Prices for the Compaq models range from $2,499 to $4,999 and include various options. A choice of a 20-megabyte or 40-megabyte hard disk is one of them.

Andrew Seybold, a computing newsletter publisher in Santa Clara, California, said Toshiba Corp., Zenith Electronics, NEC Corp. and others were expected to match Compaq's features in their new models next year. "Compaq is not going to own this market for long, but it certainly will be one of the major players," he said.

Toshiba, NEC, Zenith, and Tandy Corp. sell notebook models weighing four to seven pounds, but they either use disk drives requiring two-inch diskettes not compatible with standard desktop models or have no disk drives at all.

It is the first time that Compaq, which was organized in 1981, has relied on another company to assemble any of its products. The lightweight Compaq models are being manufactured at Compaq headquarters in Houston and at a Citizen plant in Japan.

"This is new technology, not something you can buy from three or four different vendors," said Mr. Swavely of Compaq. He said the production agreement with Citizen was flexible and would continue indefinitely.

Compaq also said that it has cut its prices on its portable 386 model 40 unit from $7,999 to $6,999 and on its Model 110 from $9,999 to $7,999.

The company added that it was discontinuing its Portable II unit.

A year ago, Compaq introduced a 15-pound laptop model, the Compaq SLT/286, that became its fastest-selling portable computer.

That model, priced at $5,000 to $6,000, has a market share close to 40 percent of sales for battery-powered laptop models in the United States, according to Storeboard, a research firm in Dallas.

Battery-powered laptop models are the fastest-growing segment of the personal-computer market. They accounted for 12 percent of personal-computer sales this year and are expected to rise to 15 percent by 1991, Mr. Swaveley said.

William Lempesis, a senior analyst at Dataquest, a research firm in San Jose, California, estimated that 834,000 battery-powered laptop models would be sold in the United States this year, which would be a 29 percent increase over the 647,000 units sold in 1988. He said sales volume should rise to two million units in 1993.

Rising U.S. Sales Reduced Inventories in August

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. business inventories rose 0.3 percent in August, but business sales gained a hefty 3.1 percent, the government reported Monday.

The combination of sales advancing far faster than inventories is good news for the economy, because the accumulation of unsold goods generally leads to cutbacks in production and employment.

The Commerce Department said inventories climbed to a seasonally adjusted $789.9 billion in August, following a rise of 0.9 percent a month earlier.

Business sales, meanwhile, rose to a seasonally adjusted $526.8 billion after dropping 0.9 percent the previous month.

The August business activity reduced the ratio of inventories to sales to 1.50, meaning that it would take one-and-a-half months to exhaust inventories at the August pace. The ratio stood at 1.54 in July.

The business picture appeared to have remained healthy last month. The Commerce Department reported last week that September retail sales rose 0.5 percent, compared with a 0.7 percent gain a month earlier.

Other data have given conflicting signals, however. In particular, the rise in unemployment in September and the sharp fall in stock prices last week have led to doubts about how strong the U.S. economy actually is.

The weakess in some sectors of the economy has led many economists to believe that the U.S. Federal Reserve Board may soon ease its credit policies. The data on sales and inventories could prompt the Fed hold back from any policy changes, however, analysts said.

The government reported that inventories of durable goods — items designed to last three years or more — increased 0.3 percent in August, to a seasonally adjusted $489.3 billion, and stockpiles of nondurable goods also rose 0.3 percent during the month, to $300.5 billion.

Durable goods represent about 45 percent of the total inventories.

U.S. automakers, who have accumulated backlogs because of sluggish sales earlier this year, showed an increase in August inventories of 1.6 percent.

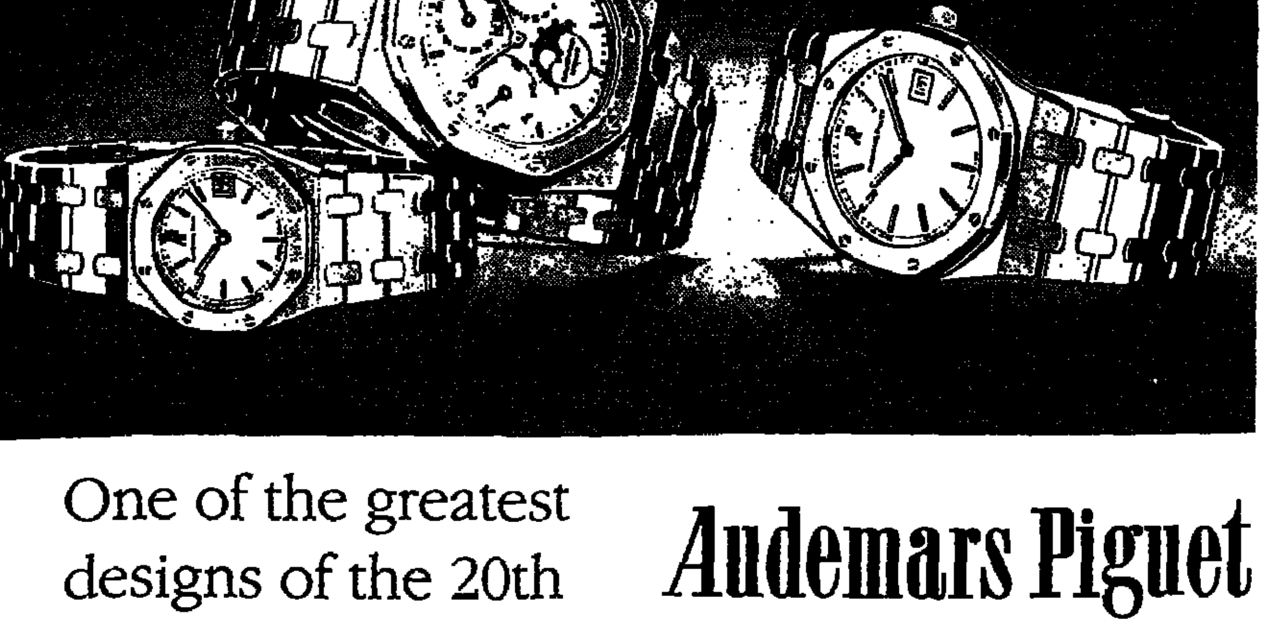
The government said that last month, the value of inventories was 7.1 percent above August 1988. Total inventories of durable goods were up 8.6 percent from August 1988, while nondurable goods were up 4.8 percent from a year ago.

Inventories held by U.S. retailers rose overall by 0.7 percent in August, to $234.4 billion, the government reported. Department stores saw their stockpiles of goods rise only 0.1 percent.

Retailers had an average 1.62-month supply of goods on hand in August, the same as in July.

The government also reported that the seasonally adjusted combined value of sales for manufacturers, retailers and wholesalers during August was estimated at $526.8 billion. (AP, UPI)

The Royal Oak.



One of the greatest designs of the 20th century.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr s	79922	43¼	39¾	43	+2
AT&T	77802	43	37	43	+3⅛
IBM	53419	107¼	97¾	103	+1
AMR	47469	85⅝	74⅞	76½	—21⅞
GenEl	45195	56⅞	53⅜	56⅞	+2⅜
Exxon	43302	45⅞	43¼	45⅞	+1⅛
BrMySq	40657	53½	49½	51⅞	+1½
USX	36610	34¾	31½	34⅛	+1⅛
Pacifco	33097	41½	40⅛	41	+⅛
EKodak	32333	45⅛	42½	45	+¼
AmExp	30421	37⅛	34⅛	37⅛	+2⅛
WalMrt	30377	43⅛	34	42⅛	+2⅛
McDnl s	29194	30½	28⅛	30½	+1½
GMotr s	29050	45⅞	42	45⅞	+2⅜
BnkAm	27864	33¼	30⅛	33⅛	+1⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.00	—0.06
Utilities	93.95	—0.21
Industrials	92.06	+0.10

Market Sales

NYSE 4 p.m. volume	416,290,000
NYSE prev. cons. close	288,428,610
Amex 4 p.m. volume	20,490,000
Amex prev. cons. close	19,620,000
NASDAQ 4 p.m. volume	242,843,200
NASDAQ prev. 4 p.m. volume	167,705,800
NYSE volume up	291,823,800
NYSE volume down	101,688,100
Amex volume up	18,481,900
Amex volume down	10,221,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	744	153
Declined	976	1600
Unchanged	283	228
Total Issues	2003	1981
New Highs	7	22
New Lows	226	92

NYSE Index

	High	Low	Close	Ch'ge
Composite	189.76	182.27	189.77	+4.21
Industrials	226.23	216.67	226.25	+5.71
Transp.	192.09	184.81	184.81	—6.52
Utilities	93.71	90.11	93.71	+2.23
Finance	163.37	159.13	163.37	+1.99

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Oct. 13	411,874	850,420	94,067
Oct. 12	357,137	484,618	14,840
Oct. 11	442,455	551,307	20,775
Oct. 10	333,844	518,253	8,749
Oct. 9	242,543	396,148	18,597

*Included in the sales figures

Monday's MARKET DIARY

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2523.77	2667.42	2496.93	2657.38	+ 88.12
Trans	1286.98	1335.53	1250.89	1304.23	—102.06
Util	209.95	215.92	207.05	214.73	+ 2.77
Comp	995.69	1042.19	979.17	1031.58	— 4.35

AMEX Diary

	Close	Prev.
Advanced	237	66
Declined	514	648
Unchanged	176	159
Total Issues	927	873
New Highs	2	16
New Lows	76	31

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	391.34	372.04	391.33	+ 11.63
Transp.	300.06	285.43	288.65	—11.41
Utilities	141.38	135.51	141.38	+ 3.48
Finance	33.17	31.88	33.17	+ 0.72
SP 500	342.87	327.12	342.86	+ 9.24
SP 100	319.94	304.13	319.94	+ 10.08

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	460.98	— 6.31	485.73	466.89
Industrials	445.59	— 6.54	472.42	452.47
Finance	543.44	— 11.1	567.23	537.05
Insurance	528.24	— 4.75	549.65	530.93
Utilities	746.36	— 1.23	788.51	736.1
Banks	455.05	— 11.5	478.42	484.60
Transp.	475.19	— 1.28	486.75	462.89

NASDAQ Diary

	Close	Prev.
Advanced	491	380
Declined	2,400	1,963
Unchanged	1,453	n.a.
Total Issues	4,344	n.a.

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	17478	12⅞	12¼	12⅞	— ⅛
TexAir	16498	14	12¾	13⅝	+ ⅜
BAT	13796	12¼	11⅛	12	+ ½
FruitL	12970	12¾	10⅛	12½	+1⅛
WangB	7472	5⅞	5	5⅞	+ ⅜
A-aff2 sc	7450	19½	15⅞	18½	+3
ENSCO	6895	3⅝	2⅞	3⅛	— ⅛
Sothby s	5995	32⅛	28½	32⅛	+ ¾
BairPh	5683	19¾	14⅛	15⅞	+ ⅞
Diasonc	4827	3⅝	3	3⅝	
AT&E	4534	15⅞	13	15¾	+1¼
A-axp sc	4469	9½	6¼	9⅛	+1⅛
Alza	4254	39	27¾	37	+1
JanBell	4187	30½	28	30½	— ⅛
Atari	4043	10⅞	9	10⅞	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
378.45	366.87	376.41	—2.04

MARKETS: *New York Blue-Chip Stocks Post Sharp Rise in Turnaround*

(Continued from page 1)

the markets, two major brokerage houses suggested their clients buy stocks at levels that they said had become cheap. Many other analysts also were upbeat, with several noting that the Federal Reserve Board had pledged to provide sufficient money to the financial system to counter a potential credit crunch following the Friday decline.

Some bearish advisers, however, said with the sharp pullback on Friday after a record earlier in the week, the Dow industrials had peaked twice in two years. Such a pattern is considered to indicate future declines by technical analysts.

Volume on the New York Stock Exchange was a heavy 415.77 million shares, up from 251.17 million on Friday. But much of Monday's volume, the fourth biggest on record, came in the early going, when almost 200 million shares change hands. The Friday activity was centered on the final hour of the day.

Trading began with a downturn of about 50 points as pre-market sell orders, many apparently from individual investors, were executed.

Analysts said program trading then took over, sending the Dow industrials careering in either direction. Program strategies involve trading in the stock market and in futures and options on equities to take advantage of price differentials between the markets.

"We have been swinging like monkeys on trees," said Trude Latimer, an analyst at Josephthal & Co. in New York. She added, "I was surprised to see the press paid so little attention to futures and program action on Friday."

Much of the focus on Friday was on the failure of a group led by UAL Corp. employees to obtain financing for their $6.75 billion takeover of the company, which is the parent of United Airlines. Acquisitions, most analysts agreed, have been the driving force behind a stock market rally that saw the Dow rise 28.7 percent from the beginning of the year to its record of 2,791.41 on Oct. 9.

But, Ms. Latimer said, "Even though UAL was a trigger, if there were no such thing as futures and options there would have been a 40- or 50-point decline last week."

The kind of financing problems that ended the UAL deal have widely been seen as a curb to the mergers-and-acquisition boom. Nonetheless, Merrill Lynch & Co. and Goldman, Sachs & Co. advised investors to increase their exposures to stocks.

But some analysts were far more cautious. Harry W. Laubscher, market analyst at Tucker, Anthony & R.L. Day in New York, drew comparisons with the collapse that occurred almost exactly two years ago. At that time, the Dow fell 108.35 points on Friday, Oct. 16, 1987, then plunged a record 508 points, to 1,738.76, in the following session, known as Black Monday.

"Now," Mr. Laubscher said, "you're having everyone be very Pollyanish. It's not like 1987, but I'm afraid it might be worse in some ways."

"First of all, in 1987 the economy was still looking pretty good. The outlook now is for a slowdown, maybe a recession," he said. "Two years ago, the world markets were looking good. Now, London is topped out and Japan is shaking quite a bit."

Richard Hurwitz, a director of Ellsworth, Kopper & Van Cleef in Colorado Springs, agreed. "The infrastructure is irreparably damaged by Friday's activity."

U.S. Futures

Via The Associated Press

Oct. 16

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.06	4.11	4.03¾	4.10¾	+.04
4.43	3.87	Mar	4.04	4.08	4.01	4.07¾	+.03½
4.32	3.70	May	3.83½	3.87½	3.80½	3.86¾	+.02¾
3.85	3.42¼	Jul	3.55	3.57	3.51	3.57	+.02¾
3.73	3.48	Sep	3.57½	3.61	3.55½	3.61	+.05
3.72½	3.56	Dec	3.71	3.73	3.71	3.73	+.05

Est. Sales Prev. Sales 14,481
Prev. Day Open Int. 51,665 up 473

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.33	2.37	2.31½	2.36¼	+.02¼
2.86½	2.26	Mar	2.38¾	2.42¾	2.37	2.42¼	+.02½
2.89½	2.30	May	2.43	2.47¼	2.41½	2.46¾	+.02½
2.85	2.31	Jul	2.45	2.49½	2.44	2.48¾	+.02½
2.71	2.29	Sep	2.38	2.42	2.37	2.41¼	+.02
2.63½	2.22	Dec	2.34½	2.37¾	2.33	2.37¼	+.01½
2.55	2.42	Mar	2.41½	2.45	2.41	2.44½	+.01½

Est. Sales Prev. Sales 44,846
Prev. Day Open Int.160,538 up 3,123

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.43	Nov	5.42½	5.48½	5.40	5.47	+.03¼
7.67	5.54	Jan	5.55	5.60	5.51	5.58½	+.03½
7.74	5.67	Mar	5.68	5.72	5.63½	5.71	+.03½
7.78	5.77	May	5.76	5.81½	5.73½	5.80½	+.03¼
7.31	5.82	Jul	5.85	5.87¼	5.78½	5.86½	+.03
7.05	5.84	Aug	5.83	5.87	5.78	5.85½	+.01½
6.60	5.70	Sep	5.71½	5.74½	5.68	5.71	+.01
6.60	5.68	Nov	5.70	5.71½	5.64½	5.70½	+.01¾
5.90	5.87	Jan				5.79	+.01¾

Est. Sales Prev. Sales 49,011
Prev. Day Open Int.103,117 up 1,421

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
280.00	176.50	Oct	184.00	184.80	183.00	184.60	+.70
260.00	175.50	Dec	177.50	179.00	176.30	178.70	+.40
230.00	176.10	Jan	178.00	178.00	177.50	177.80	+.40
249.20	176.50	Mar	177.00	177.30	175.20	176.60	
230.50	175.50	May	176.50	177.00	174.50	176.50	+.30
208.00	175.00	Jul	175.70	176.00	174.00	175.50	—.50
188.00	174.00	Aug	175.00	175.00	174.00	174.20	—.80
185.00	171.50	Sep	174.00	175.00	173.50	174.10	—.40
178.00	174.00	Oct	175.00	175.00	175.00	175.00	+1.00
177.50	174.00	Dec				174.00	—1.00

Est. Sales Prev. Sales 25,618
Prev. Day Open Int. 60,356 up 2,490

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.80	17.88	Oct	17.98	18.08	17.80	18.07	+.11
28.05	18.23	Dec	18.29	18.44	18.13	18.40	+.13
25.45	18.47	Jan	18.52	18.65	18.35	18.62	+.12
25.85	18.90	Mar	18.92	19.08	18.78	19.04	+.14
26.05	19.30	May	19.40	19.47	19.20	19.41	+.11
25.80	19.50	Jul	19.72	19.85	19.60	19.82	+.12
23.90	19.50	Aug	19.75	19.95	19.70	19.87	+.12
21.70	19.50	Sep	20.00	20.15	19.85	20.00	+.20
21.10	20.00	Oct				20.15	+.15
21.10	20.10	Dec				20.20	+.15

Est. Sales Prev. Sales 22,792
Prev. Day Open Int. 66,642 up 3,245

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.20	Oct	72.90	73.37	72.60	73.35	—.15
75.37	62.00	Dec	73.60	74.35	73.55	74.17	—.78
75.00	69.80	Feb	73.70	74.40	73.70	74.27	—.65
75.57	70.80	Apr	73.62	74.50	73.62	74.47	—.65
73.45	69.75	Jun	71.30	71.77	71.20	71.60	—.42
71.95	69.50	Aug	70.40	70.40	69.90	70.00	—.70

Est. Sales 17,444 Prev. Sales 13,939
Prev. Day Open Int. 64,461 up 878

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	75.90	Oct	82.80	83.00	82.50	82.70	—.72
84.50	76.60	Nov	82.75	83.50	82.50	82.82	—1.13
84.35	77.30	Jan	82.65	83.20	82.40	82.82	—1.03
83.05	77.40	Mar	81.00	81.50	80.60	81.20	—.85
82.45	78.90	Apr	79.70	80.50	79.70	80.12	—.83
81.35	78.75	May	79.00	79.35	78.90	79.35	—.60
80.30	78.50	Aug	78.50	79.00	78.50	79.00	—.85

Est. Sales 2,100 Prev. Sales 3,020
Prev. Day Open Int. 11,022 up 261

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.15	38.55	Oct	47.67	48.10	47.37	47.37	—1.50
47.25	38.75	Dec	45.27	46.00	45.15	45.40	—1.22
48.00	41.75	Feb	44.70	45.25	44.40	45.02	—.83
45.10	39.40	Apr	42.40	42.85	41.80	42.80	—.05
48.70	44.25	Jun	47.00	47.35	46.50	47.32	—.38
48.95	44.95	Jul	47.00	47.65	46.50	47.57	—.33
47.10	43.70	Aug	46.90	46.90	45.90	46.55	—.35
44.00	40.80	Oct	42.30	42.30	42.30	42.62	—.35

Est. Sales 9,618 Prev. Sales 11,258
Prev. Day Open Int. 35,516 up 371

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	49.70	50.75	49.50	50.62	—.58
60.00	38.15	Mar	49.40	50.45	49.25	50.32	—.50
60.90	39.50	May	50.00	50.50	49.80	50.55	—.75
60.90	39.95	Jul	49.00	50.35	49.00	50.15	—.52
55.80	39.30	Aug	46.70	48.90	46.70	48.20	—.02

Est. Sales 4,067 Prev. Sales 7,525
Prev. Day Open Int. 11,988 off 401

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	69.75	70.65	69.01	70.42	—.08
146.00	71.00	Mar	71.85	72.85	71.00	72.80	+.15
124.50	72.75	May	73.50	74.85	73.50	74.50	—.20
132.25	74.85	Jul	76.25	77.00	75.50	77.00	+.10
120.00	77.25	Sep	78.50	78.50	78.25	79.25	+.50
104.00	81.00	Dec	82.00	82.00	81.70	82.00	—.25
116.75	83.00	Mar				84.50	—.50

Est. Sales Prev. Sales 3,729
Prev. Day Open Int. 34,954 off 41

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.00	8.00	Jan				14.00	—.04
14.42	8.75	Mar	13.92	14.22	13.89	13.97	—.32
14.13	9.20	May	13.68	13.91	13.66	13.71	—.27
13.93	10.55	Jul	13.49	13.71	13.46	13.51	—.27
13.45	10.40	Oct	13.08	13.32	13.07	13.15	—.21
13.00	12.58	Mar	12.90	12.90	12.88	12.78	—.12

Est. Sales 18,371 Prev. Sales 20,123
Prev. Day Open Int.151,245 up 1,768

COCOA (NYCSCE) 10 metric tons-$ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	975	Dec	990	995	982	986	—11
1535	978	Mar	998	1000	992	995	—8
1465	996	May	1017	1017	1008	1010	—7
1380	1016	Jul	1027	1027	1027	1033	—5
1400	1035	Sep	1055	1055	1055	1048	—5
1395	1057	Dec	1075	1075	1070	1074	—8
1380	1080	Mar	1102	1102	1095	1098	—5

Est. Sales 2,136 Prev. Sales 4,050
Prev. Day Open Int. 45,597 off 142

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	129.00	Nov	132.20	133.00	131.25	131.60	—.50
173.00	127.50	Jan	128.75	129.00	127.65	128.30	—.70
171.30	127.75	Mar	128.75	128.75	127.50	128.50	—.65
169.00	128.40	May	129.50	129.50	128.50	128.65	—.95
141.00	128.25	Jul	129.75	129.75	129.75	129.00	—.50
160.00	129.85	Sep				129.10	—.40
		Nov				129.10	—.40
		Jan				129.10	—.40
		Mar				129.10	—.40

Est. Sales Prev. Sales 1,696
Prev. Day Open Int. 7,158 off 6

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
135.50	112.00	Oct	128.80	129.10	128.80	129.10	—3.50
130.00	122.70	Nov				128.20	—3.40
133.70	77.45	Dec	126.00	129.65	125.80	127.45	—3.05

Est. Sales Prev. Sales 4,440
Prev. Day Open Int. 20,534 up 105

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				79.50	—1.00
		Nov				79.50	—1.00
98.50	74.50	Dec				79.00	—1.00
82.50	82.50	Jan				79.00	—1.00
87.00	76.00	Mar				79.00	—1.00
		May				79.00	—1.00
95.50	95.50	Jul				79.00	—1.00
		Sep				79.00	—1.00
		Dec				79.00	—1.00
		Jan				79.00	—1.00
		Mar				79.00	—1.00
		May				79.00	—1.00
		Jul				79.00	—1.00

Est. Sales Prev. Sales
Prev. Day Open Int. 96

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
526.0	502.0	Oct	516.0	516.0	512.0	510.4	+2.5
512.0	512.0	Nov				512.4	+2.3
886.0	508.0	Dec	522.0	524.0	512.5	516.3	+2.3
815.0	517.5	Jan	517.0	517.0	517.0	519.2	+2.3
910.0	520.0	Mar	533.0	535.0	524.0	527.5	+2.0
910.0	527.0	May	542.0	543.5	532.0	534.8	+2.0
761.5	536.5	Jul	548.0	548.0	541.0	542.4	+1.9
760.0	546.0	Sep	556.0	556.5	550.0	550.1	+1.9
742.0	555.0	Dec	566.5	566.5	557.5	561.4	+1.9
688.0	596.0	Jan				565.1	+1.9
665.0	565.0	Mar	573.0	573.0	573.0	572.8	+1.8
610.0	573.0	May				580.4	+1.6
618.0	585.0	Jul	595.0	595.0	595.0	588.6	+1.5

Est. Sales 18,000 Prev. Sales 8,742
Prev. Day Open Int. 87,867 up 276

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	490.00	490.00	482.50	485.70	+2.10
601.50	470.50	Jan	497.00	497.50	488.50	492.20	+.40
557.50	475.00	Apr	502.00	502.00	493.80	496.00	+.40
523.70	477.00	Jul	508.00	508.00	499.80	500.00	+.40
528.00	483.50	Oct	509.00	509.00	503.00	504.00	+.40

Est. Sales Prev. Sales 1,672
Prev. Day Open Int. 17,025 up 364

PALLADIUM (NYME) 100 troy oz.- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	130.50	Dec	140.00	141.25	137.00	137.25	—2.35
176.00	123.00	Mar	140.50	140.50	137.75	137.25	—2.35
175.00	133.00	Jun	140.50	140.50	140.50	137.50	—2.35
149.50	133.00	Sep				137.75	—2.35
		Dec				138.10	—2.35

Est. Sales Prev. Sales 333
Prev. Day Open Int. 6,767 off 25

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
575.50	357.20	Oct	371.00	371.00	367.10	367.30	+4.00
		Nov				369.20	+3.98
514.50	360.60	Dec	373.00	374.00	369.80	371.20	+3.90
516.00	364.70	Feb	378.50	379.00	374.00	375.20	+3.90
525.90	370.00	Apr	381.00	382.80	378.40	379.30	+3.90
497.00	372.90	Jun	385.30	385.30	381.00	383.40	+3.90
487.00	380.00	Aug	389.50	389.50	389.50	387.40	+3.90
472.00	384.50	Oct	393.50	393.50	390.50	391.60	+3.90
455.50	387.50	Dec	398.00	398.00	394.00	395.90	+4.00
450.00	394.80	Feb	404.00	404.00	400.00	400.40	+4.10
415.50	398.90	Apr				404.70	+4.20
414.00	402.40	Jun				409.30	+4.30
416.00	389.30	Aug				413.90	+4.40

Est. Sales Prev. Sales 21,152
Prev. Day Open Int.143,681 off 781

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	93.40	93.58	92.93	93.02	+.10
93.60	90.75	Mar	93.60	93.60	93.14	93.22	—.05
93.58	91.10	Jun	93.51	93.60	93.11	93.15	—.06
93.65	91.28	Sep	93.07	93.07	93.07	93.07	—.06

Est. Sales Prev. Sales 11,148
Prev. Day Open Int. 26,724 up 1,134

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-16	101-20	99-13	99-21	—3
99-30	95-17	Mar	101-5	101-5	99-11	99-17	—5
99-8	97-28	Jun	101-6	101-4	99-5	99-11	—5

Est. Sales Prev. Sales 27,899
Prev. Day Open Int. 83,024 up 1,002

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	100-23	100-23	98-9	98-21	+4
100-24	72-1	Mar	101-4	101-4	98-6	98-17	+3
100-17	75	Jun	100-5	100-5	97-31	98-10	+2
100	79-1	Sep	99-20	99-20	97-26	98-3	+3
99-21	80	Dec	99-11	99-11	97-20	97-28	+3
98-8	79-21	Mar	98-9	98-9	97-16	97-21	+3
99-4	82-18	Jun	97-18	97-18	97-10	97-14	+3
96-30	86-4	Sep	98-1	98-1	97-5	97-7	+3
96-1	88-18	Dec				97-1	+3
96-22	94-4	Mar	97-2	97-2	96-27	96-27	+3

Est. Sales Prev. Sales413,845
Prev. Day Open Int.293,740 up 616

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	94-14	94-27	93-15	93-23	+9
95-23	85-19	Mar	94-19	95	93-21	93-28	+13
95-10	87-2	Jun	94-21	94-30	93-25	93-28	+17
94-6	90-18	Sep				93-25	+20

Est. Sales Prev. Sales 4,507
Prev. Day Open Int. 21,399 up 177

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	92.04	92.04	91.60	91.68	+.10
92.46	88.90	Mar	92.25	92.25	91.87	91.94	
92.35	88.82	Jun	92.15	92.15	91.87	91.91	—.05
92.21	88.74	Sep	91.96	92.00	91.77	91.80	—.05
91.99	89.85	Dec	91.90	91.90	91.56	91.58	—.04
91.90	89.96	Mar	91.70	91.73	91.55	91.53	—.03
91.85	89.91	Jun	91.66	91.68	91.50	91.53	—.03
91.83	90.04	Sep	91.62	91.62	91.46	91.49	—.03
91.78	90.04	Dec	91.46	91.46	91.36	91.38	—.03
91.82	90.09	Mar	91.48	91.48	91.38	91.40	—.03
91.76	90.88	Jun	91.45	91.45	91.35	91.37	—.03
91.72	90.88	Sep	91.48	91.48	91.33	91.35	—.03
91.34	90.87	Dec	91.43	91.43	91.30	91.32	—.03
91.65	90.92	Mar	91.48	91.48	91.35	91.37	—.03
91.37	90.90	Jun	91.36	91.36	91.33	91.35	—.03
91.36	90.90	Sep	91.34	91.34	91.31	91.33	—.03

Est. Sales Prev. Sales293,946
Prev. Day Open Int.603,244 up 13,388

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5708	1.5720	1.5520	1.5616	+102
1.6160	1.4600	Mar	1.5470	1.5480	1.5270	1.5390	+102
1.6750	1.4400	Jun				1.5176	+102

Est. Sales Prev. Sales 11,315
Prev. Day Open Int. 20,998 up 886

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8481	.7920	Dec	.8462	.8462	.8441	.8446	—22
.8405	.7890	Mar	.8387	.8387	.8373	.8375	—22
.8355	.8088	Jun	.8320	.8324	.8315	.8314	—22
.8305	.8107	Sep				.8252	—22
.8224	.8120	Dec				.8190	—22

Est. Sales Prev. Sales 1,579
Prev. Day Open Int. 27,248 up 43

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.15800	.15800	.15720	.15720	+130

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4725	Dec	.5430	.5438	.5340	.5369	+59
.5468	.5000	Mar	.5425	.5439	.5340	.5371	+56
.5375	.5057	Jun	.5320	.5320	.5320	.5373	+53

Est. Sales Prev. Sales 31,455
Prev. Day Open Int. 69,971 up 3,057

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.007148	.007155	.007062	.007089	+60
.008338	.006780	Mar	.007180	.007192	.007103	.007127	+61
.007530	.006850	Jun				.007164	+62
.007390	.007040	Sep				.007207	+63

Est. Sales Prev. Sales 32,287
Prev. Day Open Int. 50,655 up 3,008

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6193	.6207	.6095	.6136	+93
.6350	.5740	Mar	.6190	.6210	.6110	.6141	+93
.6180	.5850	Jun				.6154	+96
.6235	.6050	Sep				.6204	+96

Est. Sales Prev. Sales 23,670
Prev. Day Open Int. 26,436 up 101

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	183.70	184.90	183.60	184.60	
192.00	181.20	Jan	186.60	187.90	186.60	187.90	—.10
193.90	185.00	Mar	190.20	191.10	190.10	190.60	—.10
196.70	188.00	May	193.30	194.30	193.00	193.60	—.20
197.60	177.50	Jul	196.20	196.20	195.50	196.80	—.10
197.90	194.00	Sep	196.30	196.30	196.20	196.30	
200.00	195.40	Nov	195.80	195.80	195.80	195.80	—.20

Est. Sales 461 Prev. Sales 751
Prev. Day Open Int. 7,336 up 40

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	74.07	74.55	72.95	74.48	—.22
78.00	53.48	Mar	75.40	75.80	74.35	75.67	—.16
78.30	55.90	May	76.10	76.30	75.10	76.23	—.42
78.21	63.70	Jul	76.00	76.35	75.20	76.00	—.50
72.20	63.95	Oct	69.85	69.85	69.85	69.70	—.58
69.20	65.00	Dec	67.00	67.00	66.10	66.70	—.43
		Mar	67.00	67.00	67.00	67.25	—.50

Est. Sales Prev. Sales 7,014
Prev. Day Open Int. 49,621 up 1,031

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.85	38.00	Nov	60.10	60.90	59.30	60.45	—.42
62.25	39.00	Dec	60.55	61.25	59.75	60.95	—.34
61.60	46.60	Jan	60.10	60.80	59.32	60.50	—.29
60.10	48.00	Feb	58.70	59.50	58.15	59.20	—.34
57.55	46.40	Mar	56.30	57.00	55.90	56.60	—.40
55.20	45.00	Apr	54.70	54.70	54.20	54.20	—.35
53.60	44.50	May	52.60	52.70	52.55	52.70	—.25
52.15	44.90	Jun	51.45	51.45	51.45	51.45	—.35
51.85	46.80	Jul	50.70	51.00	50.70	51.00	—.35
52.05	47.80	Aug	51.50	51.50	51.50	51.50	—.35

Est. Sales Prev. Sales 30,972
Prev. Day Open Int. 99,639 up 1,992

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.98	15.00	Nov	20.66	20.78	20.35	20.58	—.31
20.67	12.87	Dec	20.25	20.52	20.04	20.30	—.23
20.32	15.67	Jan	19.94	20.18	19.75	19.95	—.24
20.10	15.74	Feb	19.73	19.94	19.55	19.73	—.23
19.89	16.10	Mar	19.52	19.75	19.33	19.58	—.19
19.69	16.20	Apr	19.37	19.57	19.30	19.32	—.29
19.50	16.20	May	19.15	19.40	19.10	19.20	—.25
19.38	16.30	Jun	19.13	19.25	19.08	19.25	—.04
18.88	16.50	Oct	18.78	18.78	18.78	18.78	—.07
18.98	17.30	Nov	18.70	18.73	18.70	18.73	—.01
18.90	12.80	Dec	18.60	18.71	18.60	18.63	—.09
18.90	17.87	Jan	18.60	18.68	18.52	18.68	—.02
		Mar	18.55	18.55	18.54	18.55	—.13

Est. Sales Prev. Sales115,034
Prev. Day Open Int.248,665 up 2,986

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	323.85	346.00	323.85	344.50	+15.65
369.05	325.80	Mar	328.35	349.80	327.50	348.50	+15.15
373.20	334.50	Jun	335.00	345.00	332.85	353.00	+15.15

Est. Sales Prev. Sales 62,514
Prev. Day Open Int.125,604 up 1,243

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	271.00	294.50	271.00	293.40	+17.45
314.80	280.65	Mar				297.80	+17.15
317.30	316.90	Jun				302.40	+17.15

Est. Sales Prev. Sales 142
Prev. Day Open Int. 1,320 up 18

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	178.00	191.60	176.00	190.70	+9.80
204.20	170.20	Mar	178.00	193.85	178.80	193.20	+9.80
205.45	188.00	Jun	179.00	189.50	179.00	195.20	+9.35
209.00	201.85	Sep	196.60	196.60	196.60	197.45	+9.15

Est. Sales Prev. Sales 10,440
Prev. Day Open Int. 8,102 up 638

Commodity Indexes

	Close	Previous
Moody's	1,104.80 f	1,105.00 f
Reuters	1,856.60	1,879.40
D.J. Futures	129.72	129.87
Com. Research	224.47	224.93

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCKS IN REVIEW

IN THE IHT EVERY MONDAY. A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 16

Amsterdam

	Close	Prev.
ABN Bank	40.50	42.40
ACF Holding	39.20	42.80
Aegon	105.60	113.30
Ahold	124.50	131.40
Akzo	129.30	138.40
AMEV	55.30	58.30
A'Dam Rubber	5.70	6.20
Amro Bank	79.70	83.20
Bols	149	178.45
Buhrmann Tett	66.80	71.30
BVG	N.Q.	25
Center Parcs	59	62.50
CSM	70.20	75.10
DAF	46.90	50.40
DSM	113.50	120.30
Elsevier	74.50	78.20
Fokker	39.40	42.70
Gist-Brocades	34.10	36.30
Heineken	124.90	133.70
Hoogovens	81.40	90.60
Hunter Douglas	109.50	117.20
IHC Caland	32	34.50
Inter Mueller	98.50	105.50
KLM	48.30	51.40
KNP	47.20	50.80
Nat Neder	66.90	70.70
Nedlloyd	86.80	94.40
NMB Bank	234.50	248
Oce Grinten	302	326
Pakhoed	132	140
Philips	44.10	47.50
Robeco	107.80	111.80
Rodamco	79.30	81.10
Rolinco	107.50	112.80
Rorento	60.50	60.30
Royal Dutch	137.80	145
Unilever	146	155.10
Van Ommeren	32	34.80
VMF Stork	37.30	41.30
VNU	102	110.50
Wessanen	76	81.70
Wolters/Kluwer	43.70	45.80

ANP-CBS Gen'l Index : 177.70
Previous : 193.20

Frankfurt

	Close	Prev.
AEG	211.50	258
Allianz Hldg	1965	2216
Altana Ind	398	453
Asko Dt. Kfhs	780	868
BASF	255.50	284
Bayer	276	296.70
Bay. Hypo bank	342	406
Bay. Vereinsbank	325	377
BBC	405	472
BHF	[illegible]	[illegible]
BMW	510	582
Commerzbank	233	265.50
Continental	314	340.50
Daimler-Benz	650	761
Degussa	430	532
Dt Babcock	160	215.50
Deutsche Bank	612	687.30
Dresdner Bank	309	342
Feldmuehle	526	534
Harpener	453	485
Henkel	475	566
Hochtief	770	879
Hoechst	259	286.80
Hoesch	255	280
Holzmann	955	1100
Horten	250	313
Hussel	590	728
Ind Wke Karls	N.Q.	329
Kali Salz	210	231.70
Karstadt	510	623
Kaufhof	500	580.50
KHD Kloeckner	N.Q.	202
Kloeckner Werke	137	181
Krupp Stahl	N.Q.	211
Linde	785	812
Lufthansa	181	205
MAN AG	315	399
Mannesmann	224	267.60
Metallgesell	375	478
Muench Rueck	2570	2850
Nixdorf	275	366.50
PKI	555	573
Porsche	N.Q.	860
Preussag	293	313
PWA Papier	280	313.80
RWE	280	328
Rheinmetall	N.Q.	436
Schering	724	791
SEL	720	[illegible]
Siemens	519.50	585.80
Thyssen AG	220	246
Varta	N.Q.	480
Veba	300	345
VEW	169	189.50
Viag	290	330.50
Volkswagen	395	473.50
Wella Vz	550	651

Commerzbank index : 1731
Previous : 2080.50
FAZ index : 582.80
Previous : 672.53

Helsinki

	Close	Prev.
Amer A	142	154
Enso-Gutzeit	30.50	32.50
K.O.P.	[illegible]	[illegible]
Kymmene	100	106
Nokia	91.40	104
Pohjola	245	274
Stockmann	210	218
Utd Paper	117	106
Wartsila	395	N.Q.

Unitas index : 446
Previous : 470.10

Hong Kong

	Close	Prev.
Bk East Asia	15.20	15.40
Cathay Pacific	8.40	8.35
Cavendish Int'l	3.22	3.25
Cheung Kong	9.35	9.45
China Light Pwr	13	13.10
Dairy Farm Int'l	N.Q.	—
Hang Lung Dev	5.10	5.10
Hang Seng Bank	21.30	21.40
Henderson Land	5.40	5.60
HK Air Eng.	22.40	22.60
HK China Gas	19.30	19.40
HK Electric	7.55	7.45
HK Land	9.05	9.15
HK Realty Trust	5	5.05
HK Shang Bank	6.25	6.25
HK Shang Htls	5.35	5.30
HK Telecomm	4.80	4.87
HK Ferry	5.75	5.80
Hutch Whampoa	9.30	9.25
Hysan Dev	1.37	1.37
Jardine Math.	24.10	24
Jardine Str Hld	13.50	13.50
Kowloon Motor	7	7
Mandarin Orient	5.95	6.10
Miramar Hotel	7.70	7.70
New World Dev	11.60	11.70
SHK Props	12.80	12.70
Stelux	3.22	[illegible]
Swire Pac A	14.70	14.80
Tai Cheung Prps	4.22	4.22
TVE	0.98	1
Wart Hold	8.45	8.45
Wing On Co	7.50	7.60
Winsor Ind.	8.35	8.35
World Int'l	3.90	3.95

Hang Seng Index : 2601.78
Previous : 2793.45

Johannesburg

	Close	Prev.
AECI	1500	1800
Altech	7000	7750
Anglo Amer Corp	7900	9325
Barlows	3585	3950
Blyvoor	850	925
Buffels	4000	4500
GFSA	7750	8500
Harmony	1675	1810
Highveld Steel	1485	1725
Kloof	3225	3500
Nedbank Grp	800	1015
Rusplat	5800	6565
SA Brews	2050	2400
St Helena	2400	2800
Sasol	960	1155
Welkom	1900	2125
Western Deep	11200	12900

Composite Stock Index : 2342
Previous : 2615

London

	Close	Prev.
Allied Lyons	4.77	4.95
Anglo Am Gld	41.87	41.87
AA Corp	12.93	15.47
Asda-MFI Gp	1.52	1.61
Ass Brit Foods	3.81	3.97
Barclays	4.80	4.95
Bass	9.45	9.93
B.A.T.	7.85	8.17
Blue Circle	2.03	2.17
BOC Group	4.42	4.80
Boots	2.86	2.86
Bowater	4.25	4.54
BAe	4.42	4.85
BAA	3.28	3.36
Brit Airways	1.99	2.06
British Gas	1.99	2.03
BP	2.97	3.07
British Steel	1.26	1.26
Brit Telecom	2.65	2.73
BTR	4.22	4.35
Burmah Oil	6.10	6.40
Cable Wire	5	5.22
Cadbury Sch	3.65	3.85
Charter Cons	4.70	5.14
Comm Union	4.30	4.48
Cons Gold Fds	N.A.	—
Cookson	[illegible]	3.17
Courtaulds	3.30	3.40
Dalgety	3.80	4.05
De Beers	13	14.25
Dixons	1.15	1.22
Driefontein	11	10.62
Fisons	3.12	3.31
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	9.92	10.45
GEC	2.18	2.30
GKN	3.85	3.93
Glaxo	14.20	14.50
Grand Met	5.42	5.73
GU Univ Stores	[illegible]	16
GRE	2.13	2.21
Guinness	5.90	6.03
Hanson Tr	2.12	2.17
Hawker Sidd	6.28	6.38
ICI	11.43	11.77
Jaguar	6.50	6.80
Kingfisher	2.71	4.87
Land Sec	4.95	5.18
Legal Gen Grp	3.38	3.42
Lloyds Bank	3.82	3.85
Lonrho	2.45	2.58
Lucas Ind	5.80	6.24
Marks Sp	1.82	1.86
Maxwell	1.92	2
MB Group	1.70	1.82
Midland Bk	3.20	3.35
NatWest	3.08	3.08
Pearson Grp	6.65	6.89
P and O	5.85	4.22
Pilkington	2.09	3.18
Plessey	2.65	2.46
Prudential	1.90	1.88
Racal Elec	2.32	2.42
Randfontein S	46	53.50
Rank Org	8.50	8.73
Reed Intl	3.73	3.90
Reuters	6.75	7.15
Rolls Royce	1.75	1.75
Royal Dutch	40.54	43.81
RTZ	5.14	5.25
Saatchi	3.05	3.37
Sainsbury	2.48	2.55
Sears Holds	1.02	1.08
Shell	4.26	4.40
Skbeec	5.30	5.62
STC	2.81	2.96
Std Chart Bk	4.94	5.15
Storehouse	1.21	1.29
Sun Alliance	2.83	2.86
Tate and Lyle	2.42	2.48
Tesco	1.92	1.94
Thorn EMI	7.30	7.63
T.I. Group	3.97	4.18
Trafalgar Hse	3.28	3.44
THF	3.03	3.12
Ultramar	3.30	3.39
Unilever	6.33	6.50
Utd Biscuits	3.34	3.44
Vickers	2.24	2.33
Wellcome	6.13	6.23
Woolworth	59	66.30

F.T. 30 Index : 1738.70
Previous : 1818
F.T.S.E. 100 Index : 2163.40
Previous : 2233.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	825	843
Bco. Central	998	1009
Bco. Santander	840	857
Banesto	1130	1170
Dragados	576	667
Iberduero	N.Q.	134.87
Telefonica	184	210.25

S.E. General Index : 301.35
Previous : 322.48

Milan

	Close	Prev.
Banca Comm	N.Q.	5385
Bastogi	N.Q.	395.50
Ciga hotels	4100	4460
CIR	5080	5490
Cred Ital	N.Q.	2690
Eridania	6880	7450
Ferruzzi Fin.	N.Q.	3070
Ferruzzi Agr.	2350	2524
Fiat SPA	10900	11590
Generali	N.Q.	43800
IFI	24250	25350
Italcem	N.Q.	12490
Italgas	2645	2815
Italmobiliare	1800a	1930a
Mediobanca	26000	27800
Montedison	2083	2241
NBA	N.Q.	1880
Olivetti	8020	8350
Pirelli	3220	3500
RAS	26490	27300
Rinascente	7300	7650
Saipem	N.Q.	2491
SIP	3090	3321
SME	4000	4272
Snia	2910	3110
Standa	29000	31200
Stet	4250	4531
Toro Assi Risp	21000	22900

a: x 700.
MIB current index : 1084
Previous : 1167

Paris

	Close	Prev.
Accor	795	852
Air Liquide	634	652
Av Dassault	579	654
Bancaire	600	655
BIC	725	790
Bongrain	3000	3350
Bouygues	680	758
BSN-GD	680	731
Carrefour	3350	3590
Cerus	407.80	470
C.G.E.	457	491
Chargeurs	N.Q.	1185
Club Med	570	637
Dumez	965	1030
Elf-Aquitaine	488	519
Europe 1	N.Q.	896
Gen. Eaux	1940	2198
Hachette	396	450
Havas	1185	1329
Imetal	N.Q.	357
Lafarge Coppee	1515	1653
Legrand	3330	3711
Oreal (L')	4100	4371
L.V.M.H.	4558	4784
Matra	415	456.30
Merlin Gerin	N.Q.	4615
Michelin	172	186
Moulinex	N.Q.	153.80
Occidentale	745	825
Paribas	549	611
Pernod-Ricard	1441	1562
Perrier	1749	1930
Peugeot	858	926
Printemps (Au)	N.Q.	788
Radiotechnique	515	580
Raff. St. Louis	N.Q.	1480
Redoute (La)	3600	3930
Roussel Uclaf	2190	2440
Saint Gobain	622	681
Sanofi	990	1055
Skis Rossignol	1080	1225
Societ. Generale	485	514
Suez	377.50	413.20
Telemecanique	4000	4130
Thomson-CSF	162.90	184.70
Total	450	490
Valeo	800	884

C.A.C 40 Index : — 6.90%
Previous : — 0.88%

Singapore

	Close	Prev.
Cerebos	4.70	5.25
City Dev.	3.62	4.04
DBS	10.60	10.60
Fraser Neave	8.90	9.60
Genting	6.55	7.45
Harrisons Plant	1.78	2.02
Haw Par	2.60	2.97
Hume	1.80	2.70
Inchcape	5.20	5.60
Keppel	5.25	5.85
KL Kepong	3.46	3.46
Lum Chang	1.31	1.54
Malayan Banking	7.85	7.85
OCBC	9.70	9.70
OUB	4.52	4.92
OUE	7.70	7.70
Sembawang	5.45	5.45
Shangri-la	7.75	8.80
Sime Darby	3.56	3.56
SIA	13	14.10
S'pore Land	14.70	14.70
S'pore Press	8.85	8.85
Sing Steamship	3.22	3.84
Straits Trading	3.92	3.92
UOB	5.60	5.60
United Overseas	2.21	2.21

Straits Times Ind. : 1285.04
Previous : 1427.58

Sao Paulo Oct. 16

	Close	Prev.
Banco do Brasil	0.39	0.40
Bradesco	0.09	0.08
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.82	3.11
Varig	0.73	0.74

Bovespa index : 29357
Previous : 29780

Stockholm

	Close	Prev.
AGA	235	248
Alfa Laval	193	205
Asea	605	640
Astra -A	280	307
Atlas Copco	270	292
Electrolux B	274	289
Ericsson	758	822
Esselte-A	230	240
Handelsbanken	126	133
Pharmacia-A	150	162
Norsk Hydro	140	N.Q.
Saab-Scania	250	275
Sandvik	232	242
SCA-A	138	149
S-E. Banken	100	106
Skandia Int-A	250	250
Skanska	522	555
SKF	142	161
Stora	360	388
Swedish Match B	N.Q.	178
Volvo	481	527

Affaersvaerlden : 1181.80
Previous : 1277

Sydney

	Close	Prev.
ANZ	5.32	5.68
BHP	9.20	9.92
Boral	3.52	3.94
Bougainville	1.68	1.85
Coles Myer	8.46	8.90
Comalco	3.82	4.20
CRA	11.30	12.15
CSR	4.81	5.14
Dunlop	4.68	5
Elders IXL	2.80	3.14
ICI Australia	6.20	6.66
Magellan	1.58	1.73
MIM	2.35	2.57
Nat Aust Bank	6.34	6.78
News Corp	13	15.05
N Broken Hill	2.78	3.05
Poseidon	2.40	3
OCT Resources	1.35	N.Q.
Santos	3.92	4.16
Thomas Nation	3	3.26
Western Mining	5.84	6.36
Westpac Banking	4.98	5.36
Woodside	2.75	2.98

All ordinaries index : 1600.70
Previous : 1741.90

Tokyo

	Close	Prev.
Akai Electr	745	777
Asahi Chemical	1180	1200
Asahi Glass	2220	2210
Bank of Tokyo	1780	1770
Bridgestone	1770	1870
Canon	1830	1940
Casio	1500	1600
C.Itoh	915	908
Dai Nippon Print	2310	2240
Daiwa House	2470	2510
Daiwa Securities	2200	2200
Fanuc	7200	7890
Fuji Bank	3240	3310
Fuji Photo	5350	5450
Fujitsu	1500	1550
Hitachi	1440	1500
Hitachi Cable	1180	1210
Honda	1880	1900
Ito Yokado	4640	4880
Japan Air Lines	16300	16700
Kajima	1950	1920
Kansai Power	4430	4520
Kawasaki Steel	767	756
Kirin Brewery	1860	1920
Komatsu	1180	1200
Kubota	1100	1110
Kyocera	5360	5550
Matsu Elec Inds	2280	2460
Matsu Elec Wks	2180	2210
Mitsubishi Bk	3180	3130
Mitsubishi Kasei	990	973
Mitsubishi Elec	1040	1050
Mitsubishi Hev	1050	1050
Mitsubishi Corp	1410	1470
Mitsui and Co	1020	1050
Mitsukoshi	2300	2370
Mitsumi	1030	1080
NEC	1760	1810
NGK Insulators	1550	1580
Nikko Securities	1740	1760
Nippon Kogaku	1480	1620
Nippon Oil	1440	1440
Nippon Steel	718	710
Nippon Yusen	994	980
Nissan	1490	1540
Nomura Sec	3070	3100
NTT (Fr Suisse)	14087	14600
Olympus Optical	1400	1710
Pioneer	3570	[illegible]
Ricoh	1230	[illegible]
Sanyo Elec	845	[illegible]
Sharp	1480	1520
Shimazu	1500	1570
Shinetsu Chem	1640	1690
Sony	8910	9440
Sumitomo Bk	3380	3480
Sumitomo Chem	830	[illegible]
Sumi Marine	1360	1410
Sumitomo Metal	483	[illegible]
Taisei Corp	1450	1440
Taisho Marine	1390	1480
Takeda Chem	2310	2360
TDK	6070	6440
Teijin	885	[illegible]
Tokyo Marine	1970	2000
Tokyo Elec Pw	5490	[illegible]
Toppan Printing	2080	2150
Toray Ind.	953	[illegible]
Toshiba	1140	1150
Toyota	2450	2790
Yamaichi Sec	1800	1780

Nikkei 225 : 34469
Previous : 34864
New Index : 2600
Previous : 2646

Zurich

	Close	Prev.
Adia	7750	8075
Alusuisse	1285	1406
Bank Leu	3075	[illegible]
Brown Boveri	4860	[illegible]
Ciba Geigy	3460	[illegible]
Credit Suisse	2345	[illegible]
Elektrow	2825	[illegible]
Fischer	1780	[illegible]
Interdiscount	3580	[illegible]
Jacob Suchard	6850	[illegible]
Jelmoli	2500	[illegible]
Landis Gyr	1180	[illegible]
Moevenpick	5125	[illegible]
Nestle	8025	[illegible]
Oerlikon-B	1080	[illegible]
Pargesa Hld	1625	[illegible]
Roche Holding B	3380	[illegible]
Sandoz	7965	[illegible]
Schindler	5800	[illegible]
Sulzer	519	[illegible]
Surveillance	4475	[illegible]
Swissair	1170	[illegible]
SBC	306	[illegible]
Swiss Reinsur	1900	2150
Swiss Volksbank	1600	1730
Union Bank	3465	3880
Winterthur	4325	4800
Zurich Ins	1805	2080

SBS Index : N.A.
Previous : 690.40

To Our Readers

Because of computer problems at the stock exchange, there were no quotations in Brussels on Monday. Trading should resume Tuesday.

Toronto Oct. 16

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
15503	Abti Prce	$16½	15⅞	16⅛	+ ⅞
27121	Agnico E	$9½	9	9¼	— ¼
541307	Air Canada	$12¾	11½	12⅝	+ ⅞
231294	Alt Energy	$22	20¾	21⅞	+ ⅛
7034	Alta Nat	$17⅛	17⅛	17⅛	+ ¼
83915	A Barick	$28½	27	28½	+ ⅞
1600	Arco I f	$10½	10	10½	— ⅜
720426	BCE Inc	$42½	40½	42⅜	+1¼
111259	BCED	165	151	165	
21150	BC Gas	$14⅞	14½	14⅞	+ ⅛
7782	BP Canada	$20⅛	20⅛	20⅛	— ¼
506200	Bt Bk Nkll	250	200	200	—55
922616	Bank N S	$17¼	16⅝	17¼	+ ⅜
1150	Baton	$14⅛	14⅛	14⅛	+ ⅛
181575	BCE Mobl	$32⅛	31	32⅛	+ ⅞
39049	Bramalea	$23¼	22⅞	23⅛	+ ¼
35473	BC Phone	$17⅛	16⅝	17⅛	
3100	Brunswk	$11¼	11	11⅛	+ ⅛
520005	CAE	$14⅞	13⅞	14⅛	+ ⅛
2800	CCL A	$13½	13	13½	— ⅛
57330	CCL B f	$13⅛	12	13⅛	+ ½
250304	Campeau	$9⅞	8⅞	9⅛	— ¼
52500	C Nor West	415	350	410	
48400	C Packrs	$18⅛	17	18⅛	+ ¼
838261	CI Bk Com	$30⅞	28⅞	30⅛	+ 1
3750	CP Forest	$41½	39½	41½	+1½
012572	CP Ltd	$25¼	24⅛	25⅛	+ ⅜
219613	CTire A f	$24⅛	22	24⅛	+ ⅜
10680	C Util B	$20⅛	20⅛	20⅛	+ ½
42315	Cantor	$28	25½	28	+ ½
6875	Cara	$19	18	19	
3609	Celanese	$29	28	28	—1½
200	Celanes 1 p	$30	30	30	
10515	Cntrl Cap	$12	10⅞	12	— ½
179090	Cineplex	$13½	12¾	13⅛	
1450	Conwest A	$13	12	13	— 1
269029	Corona A f	$8⅞	7⅞	8	
4200	Crownx	$14⅛	14	14⅛	— ⅜
7775	Denison A p	495	480	485	— 5
12042	Denison B f	480	475	475	—15
21000	Derlan	$10	9½	10	+ ⅛
2254	Dickensn A f	$5⅛	5⅛	5⅛	
130770	Dofasco	$26⅞	24⅞	26⅛	+ ⅜
7900	Du Pont A	$27½	27	27⅜	— ⅛
23400	Dylex A f	$11⅝	10⅞	11⅝	
49700	Enfield	$7⅞	6⅞	7⅛	+ ¼
28000	Equty Svr A	395	380	395	— 5
3800	FCA Intl	$9⅞	9⅞	9⅞	— ⅛
22230	FPI Ltd	$6⅞	6¼	6⅞	— ⅛
1043	Ficnbrdge	$36⅛	36⅛	36⅛	
27579	Fed Ind A	$14⅞	14¼	14⅛	— ⅛
8500	Fed Pion	$14⅛	13¼	14⅛	+ ⅛
600	F City Fin	$40½	40	40½	
20035	Fiet CCan A	$18	17⅛	18	— ¼
5935	Fiet C Inv	$21⅞	21½	21⅞	— ⅛
5545	Gendis A	$24	23⅞	24	—1¼
3000	Gibraltar	$10⅛	10	10⅛	— ⅛
28060	Goldcorp f	440	425	435	—10
149170	Hayes D	$14⅞	14⅛	14⅞	— ½
168320	Hees Intl	$30¼	29½	30⅛	
93000	Hemlo Gld	$15½	14⅜	15⅛	+ ¼
84781	Hollingr I	$12	11⅞	12	
222800	Horsham f	$10⅜	10	10⅛	— ⅛
14228	H Bay Co	$34	33	34	— ½
183589	Imasco L	$37	35⅞	36⅞	— ⅛
4990	Interhome	$48⅞	47⅛	47⅞	— ½
1921	Ipsco	$19⅛	18⅜	19⅛	+ ⅛
10300	Ivaco A f	$11⅞	11¼	11⅞	— ⅛
2000	Ivaco B	$12	12	12	—1½
92750	Jannock	$20	18	19⅛	+ ⅛
7600	Kerr Add	$20	19½	19½	—1½
76871	Labatt	$24⅛	23	24⅛	+ ⅛
41700	Loblaw Co	$13⅜	13⅛	13⅜	+ ⅛
146355	Mackenzie	$8⅛	7	8⅛	— ⅛
195165	Magna A f	$9⅝	8½	9⅛	+ ⅛
300	MDS H A	$29½	29⅝	29⅝	— ⅜
222618	Mclan H X	$12⅝	12	12⅝	+ ⅛
13516	Maritime f	$17½	17½	17½	
30543	Mark Res	$9½	9	9½	— ⅛
8370	Minnova	$20⅛	19⅛	20	— ⅛
43742	Molson A f	$37⅞	35⅞	37⅛	+ ⅛
700	Molson B	$38½	38½	38½	— ⅛
25500	Noma A f	$13⅝	12¾	13⅝	— ⅛
41050	Noranda F	$14½	13⅝	14½	
781899	Noranda I	$26½	25¼	26¼	
51624	Norcen	$25⅝	24	25⅝	
786922	Nova Cor f	$9	8½	8⅞	
13780	Nowsco W	$14¼	13½	14	— ⅛
14700	Onex C f	$15	14	14⅞	— ⅛
30550	Oshawa A f	$30⅝	29⅞	30⅝	+ ⅛
78477	PWA Corp	$15⅝	14½	15⅛	+ ½
502467	Pauria A f	$9¼	8½	9	+ ¼
1580	PanCan P	$31	30	31	— ⅛
860822	Placer Dm	$18½	16⅞	18⅛	+ ¾
66524	Poco Pete	$9	8½	9	+ ⅛
4900	Que Sturg a	100	95	95	—14
2700	Rayrock f	$8½	8	8⅛	— ⅛
82375	Renisanc	$22⅛	20¼	22	+ ⅛
2818	Rogers A	$136	125	126	+ 4
54792	Rogers B f	$114	103	114	+10½
574525	Royal Bnk	$47	45⅞	47	+ ⅜
282923	Ry Trco	$17⅞	14½	17⅛	+ ⅛
153236	Sceptre R	[illegible]	[illegible]	[illegible]	[illegible]
26460	Scotts f	$17⅞	16⅛	17⅛	+ ⅛
128278	Sears Can	[illegible]	[illegible]	[illegible]	[illegible]
23700	SHL Systm	$10	9	10	
104877	Shell Can	$41⅛	39⅞	41⅛	+ 1
17917	Sherritt	$12⅛	12¼	12⅛	— ⅛
40495	Southam	$31⅛	30⅛	30⅛	— ⅛
14926	Spar Aero f	$10⅛	10⅛	10⅛	+ ⅛
129838	Stelco A	$22½	20½	21⅞	+ ⅛
43675	TCC Bev	$11⅛	9½	11⅛	+ ⅛
3600	Teck Cor A	$24⅜	24	24⅜	— ⅛
291468	Teck B f	$23⅞	22	23⅛	+ ⅛
351766	ThomCar	$18	17¼	18	+ ⅛
798050	Tor Dm Bk	$21⅞	20	21⅞	+ ⅛
29666	Torstar B f	$35	33⅛	35	— ⅛
214846	TrnAlta U	$14⅞	13⅞	14	— ⅛
219470	TrCan PL	$17⅛	16⅜	17⅛	+ ⅛
24265	Trimac	490	475	490	+10
24488	Trilon A	$21	20⅛	20⅞	— ⅛
11994	Trizec A f	$28	27	27⅛	— ⅛
207301	Turbo	58	50	55	+ 3
3080	Unicorp A f	$6⅛	6⅛	6⅛	— ⅛
1000	Un Corbid	$19	18⅞	19	
6857	U Entprise	$12	11⅞	11⅞	— ⅛
7299	Westmin	$9	8⅞	9	— ⅛
10325	Weston	$42⅛	42	42⅛	—1⅛
109480	Woodwd A	210	75	210	—20

Total sales 47,759,468 shares

	Close	Previous
TSE 300 Index:	3,927.29	3,970.74

Montreal Oct. 16

Sales	Stock	High	Low	Close	Chg.
346304	Bank Mont	$31⅜	30⅛	31⅛	+ ⅛
8658	BombrdrA	$17	16	17	
210917	BombrdrB	$17	15⅞	16⅞	
8600	CB Pak	$11	10⅞	11	
17700	Cambior	$12⅞	12⅛	12⅞	+ ⅛
58530	Cascades	$8½	8⅛	8⅛	— ⅛
18937	DomTxtA	$16⅛	15½	16	— ⅛
1400	Donohue	$13	12	13	— ⅛
14978	Memotec	$10⅞	10	10⅞	
354915	NatBk Cda	$12⅞	12	12⅞	+ ⅛
26800	Noverco	$11⅞	11	11⅛	— ⅛
168118	Power Corp	$15⅛	14⅞	15⅛	
35214	Provigo	$9⅞	9⅛	9⅞	
9550	Quebecor	$15	14⅞	15	
41750	Videotron	$18⅞	16⅞	18⅞	+ ⅜

Total Sales 12,701,594 shares.

	Close	Previous
Industrials Index:	1,674.32	1,647.20

EUROBONDS BY CARL GEWIRTZ. IN THE IHT EVERY MONDAY, PLUS A COMPREHENSIVE LISTING OF EUROBOND PRICES

London Metals

Oct. 16

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1860.00	1865.00	1840.00	1845.00
Forward	1785.00	1786.00	1783.00	1785.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1841.00	1843.00	1888.00	1890.00
Forward	1825.00	1826.00	1871.00	1872.00
LEAD Sterling per metric ton				
Spot	473.00	475.00	487.00	488.00
Forward	464.50	465.00	477.00	478.00
NICKEL Dollars per metric ton				
Spot	10350	10400	10425	10470
Forward	10075	10175	10150	10175
TIN Dollars per metric ton				
Spot	8230.00	8250.00	8240.00	8250.00
Forward	8260.00	8280.00	8260.00	8280.00
ZINC (High Grade) Dollars per metric ton				
Spot	1600.00	1610.00	1605.00	1615.00
Forward	1585.00	1595.00	1590.00	1608.00

Source: AP.

Paris Commodities

Oct. 16

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,470	2,435	2,445	2,475	—27
Mar	2,493	2,440	2,469	2,475	—18
May	N.T.	N.T.	2,460	2,485	—14
Aug	2,520	N.T.	2,540	2,565	—13
Oct	N.T.	N.T.	2,420	2,445	—10
Dec	N.T.	N.T.	2,330	2,365	—29

Est. vol: 331 lots of 50 tons. Prev. actual sales: 395 lots. Open interest: 14,206.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 50 tons. Prev. actual sales: 0 lots. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	645	N.T.	645	680	—25
Jan	N.T.	N.T.	—	670	— 5
Mar	675	N.T.	650	680	— 5
May	N.T.	N.T.	650	685	— 3
Jly	N.T.	N.T.	665	—	—10
Sep	N.T.	N.T.	685	—	— 5
Nov	N.T.	N.T.	685	—	—10

Est. vol: 20 lots of 10 tons. Prev. actual sales: 106 lots. Open interest: 207.
Source: Bourse de Commerce.

U.S. Treasuries

Oct. 16

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.42	7.44	7.66	7.12
6-month bill	7.47	7.49	7.95	7.35
1-year bill	7.31	7.23	7.81	7.48
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 20/32	101 22/32	7.98	7.83

Source: Salomon Brothers.

London Commodities

Oct. 16

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	311.00	315.80	315.00	315.00	310.00	325.00
Mar	310.60	311.00	314.80	308.20	316.20	316.40
May	305.40	305.80	309.20	304.00	310.60	311.00
Aug	299.00	300.00	302.00	299.00	304.00	305.00
Oct	290.20	290.60	293.00	289.20	294.00	294.80
Dec	278.00	288.00	285.00	285.00	282.00	291.00
Mar	279.20	283.80	N.T.	N.T.	285.00	288.00

Volume: 4,075 lots of 50 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COCOA Sterling per metric ton						
Dec	726	727	744	726	740	741
Mar	712	713	734	707	718	720
May	721	722	733	717	728	731
Jul	734	737	745	733	744	747
Sep	751	752	762	750	759	763
Dec	776	777	787	774	784	790
Mar	799	800	808	797	807	813

Volume: 8,623 lots of 10 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COFFEE Sterling per metric ton						
Nov	715	717	735	708	684	685
Jan	672	674	679	665	695	696
Mar	682	683	686	672	704	706
May	698	700	701	688	719	720
Jul	710	715	715	711	740	745
Sep	730	735	735	728	760	765
Nov	750	753	755	748	760	765

Volume: 3,224 lots of 10 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
GASOIL U.S. dollars per metric ton						
Nov	180.00	180.25	181.00	176.75	N.A.	N.A.
Dec	176.75	177.00	178.25	174.00	N.A.	N.A.
Jan	173.75	174.00	174.75	171.25	N.A.	N.A.
Feb	169.00	169.25	170.00	168.00	N.A.	N.A.
Mar	165.25	165.50	167.00	164.50	N.A.	N.A.
Apr	162.25	162.50	164.00	162.25	N.A.	N.A.
May	156.00	162.0	N.T.	N.T.	N.A.	N.A.
Jun	155.00	161.00	N.T.	N.T.	N.A.	N.A.
Jul	155.00	161.00	N.T.	N.T.	N.A.	N.A.

Volume: 12,686 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 16

Strike	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
52	1.90	2.15	2.61	0.03	0.49	0.95
53	1.33	1.48	2.03	0.06	0.81	1.34
54	0.62	0.98	1.52	0.35	1.20	1.83
55	0.30	0.61	1.13	1.61	1.90	2.38
56	0.13	0.37	0.82	—	2.65	—
57	—	0.22	0.59	—	3.49	—

Est. total volume: 27,874
Calls: Fridays volume: 10,333; open int.: 71,271
Puts: Fridays volume: 5,132; open int.: 78,627
Source: CME.

Spot Commodities

Oct. 16

Commodity	Today	Prev.
Aluminum, lb	0.80	0.79
Coffee, lb	0.69	0.78
Copper electrolytic, lb	1.4315	1.4695
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.11	5.105
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	105.50
Tin, lb	4.8389	4.8752
Zinc, lb	0.80	0.80

Source: AP.

S&P 100 Index Options

Oct. 16

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	34½	—	—	—	⅛	—	—	—
285	28	—	—	—	⅛	—	—	—
290	23	30	—	—	⅛	3⅛	—	—
295	22¾	—	—	—	1	3⅛	—	—
300	21	19½	12	—	1⅛	4⅛	5⅞	9
305	15⅝	17⅝	15	—	1⅜	4⅞	7⅛	—
310	11	15	19	17	1⅞	5⅞	9	12½
315	6⅞	11	12	—	2⅝	6⅞	7⅞	—
320	3⅝	8	12	13½	3⅞	7⅞	11	16
325	⅞	4⅞	8	—	6⅞	9⅞	13	—
330	⅛	2⅞	5⅞	8	11	12⅞	15	19
335	⅛	1⅞	4	—	16	16⅞	21	—
340	⅛	⅞	3½	4⅞	21	22	24½	32
345	⅛	⅛	1⅝	—	27	45	28	—

Calls: total volume 201,247; total open int. 379,678
Puts: total volume 371,907; total open int. 682,723
S&P 100 index: High 319.94 low 304.13 close 319.94 + 10.08
Source: CBOE.

Dividends

Oct. 16

Company	Per	Amt	Pay	Rec
INCREASED				
Colgate-Palmolive	Q	.45	11-15	10-25
USUAL				
Commerce Bncrp	Q	.22½	11-29	10-20
Del Labs	Q	.10	1-3	11-10
Hi-Shear Indust	Q	.11	11-3	10-23
Iowa Natl Bkshrs	Q	.32	11-2	10-26
Melville Corp	Q	.32½	11-1	10-24
NY State El&Gas	Q	.51	11-15	10-26
Pennview Savings	Q	.06	11-17	10-25
Suffield Fincl Corp	Q	.04	10-27	10-23
Williams (WW) Co	Q	.17	11-10	10-27

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

(Other Earnings on Page 15)

Pentair

3rd Quar.	1989	1988
Revenue	308.10	203.90
Net Inc.	7.96	10.10
Per Share	0.64	0.95
9 Months	**1989**	**1988**
Revenue	878.80	602.20
Net Inc.	27.30	28.90
Per Share	2.23	2.74

Potlatch

3rd Quar.	1989	1988
Revenue	318.40	273.70
Net Inc.	35.10	28.30
Per Share	1.22	1.02
9 Months	**1989**	**1988**
Revenue	911.90	798.70
Net Inc.	96.80	79.30
Per Share	3.41	2.85

Per share results after preferred dividends.

Primerica

3rd Quar.	1989	1988
Revenue	1,470.	244.90
Net Inc.	78.30	33.10
Per Share	0.80	0.74
9 Months	**1989**	**1988**
Revenue	4,110.	712.20
Net Inc.	192.10	94.30
Per Share	1.98	2.11

Shaw Industries

1st Quar.	1990	1989
Revenue	331.90	288.30
Net Inc.	14.40	9.66
Per Share	0.48	0.32

Sherwin-Williams

3rd Quar.	1989	1988
Revenue	596.00	548.00
Net Inc.	41.60	37.80
Per Share	0.96	0.86
9 Months	**1989**	**1988**
Revenue	1,640.	1,510.
Net Inc.	89.10	82.40
Per Share	2.07	1.87

Smith (A.O.)

3rd Quar.	1989	1988
Revenue	217.70	234.60
Net Inc.	(a)8.11	6.99
Per Share	—	0.01
9 Months	**1989**	**1988**
Revenue	740.30	753.10
Net Inc.	5.06	12.57
Per Share	0.29	1.18

a: loss.

Society

3rd Quar.	1989	1988
Net Inc.	27.70	26.50
Per Share	1.17	1.11
9 Months	**1989**	**1988**
Net Inc.	83.80	74.20
Per Share	3.52	3.10

Society for Savings

3rd Quar.	1989	1988
Net Inc.	9.07	8.74
Per Share	0.76	0.74
9 Months	**1989**	**1988**
Net Inc.	40.70	23.60
Per Share	3.42	1.99

Nets include loss provisions of $14 million vs $4.6 million in quarters and of $31.4 million vs $14.3 million in 9 months. Nets also include gains of $73.6 million vs $3.4 million in quarters and of $18.5 million vs $5.97 million in 9 months.

Southeast Banking

3rd Quar.	1989	1988
Net Inc.	30.40	4.61
Per Share	0.92	0.11
9 Months	**1989**	**1988**
Net Inc.	95.70	50.40
Per Share	2.96	1.56

Square D

3rd Quar.	1989	1988
Revenue	410.80	402.90
Oper Net	31.40	32.30
Oper Share	1.27	1.25
9 Months	**1989**	**1988**
Revenue	1,248.	1,138.
Oper Net	92.60	87.20
Oper Share	3.69	3.25

Temple-Inland

3rd Quar.	1989	1988
Revenue	479.90	454.60
Net Inc.	55.60	53.00
Per Share	2.01	1.90
9 Months	**1989**	**1988**
Revenue	1,420.	1,330.
Net Inc.	163.00	151.70
Per Share	5.89	5.44

TRW

3rd Quar.	1989	1988
Revenue	1,790.	1,650.
Net Inc.	60.00	68.00
Per Share	1.00	1.12
9 Months	**1989**	**1988**
Revenue	5,420.	5,270.
Net Inc.	199.00	205.00
Per Share	3.27	3.38

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Monday's AMEX Closing

Tables include the nationwide prices up to the close on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time

This list, compiled by the AP, contains most traded securities in terms of [illegible] It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated Cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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BUSINESS BRIEFS

BAe in Merger Talks With Thomson

LONDON (Reuters) — British Aerospace PLC said Monday it was considering a merger of its missile division with a unit of France's Thomson-CSF to form the largest European contractor for guided-weapons systems.

BAe said the two defense companies are looking at a possible joint venture with an annual turnover of £1.4 billion ($2.18 billion) in the field of guided weapons and subsystems.

"However, there remain one or two matters to be resolved before the boards of the two companies are in a position to confirm any joint venture arrangements," BAe said in a statement.

BAe said the possible merger would increase profits because the two giants could bring together capabilities in technology, products, world-wide export markets, subsystems and industrial organization. The new company would be able to tackle large-scale integrated defense systems, improve procurement and increase efficiency through rationalization, BAe said, without giving any figures.

PaineWebber Buys 2 French Firms

PARIS (Reuters) — PaineWebber Group Inc. has bought two French brokerage houses, Goldschmidt & Kenk and Groupe de Négoce et de Courtage, Ernst Kenk, president of Goldschmidt & Kenk, said Monday.

"These companies, specialized in derivative financial products, will further expand PaineWebber's participation in the European financial markets," GNC said in a statement.

Goldschmidt & Kenk, a stockbrokerage firm, and GNC, a futures and options dealer, will be folded into PaineWebber International France SA.

Deutsche Sets Hungary, Poland Units

FRANKFURT (AFP) — West Germany's leading bank, Deutsche Bank AG, said Monday it planned to open branches in Budapest and Warsaw, a move that would make it the first West German bank to open offices in either country.

Deutsche Bank said it had received the green light from Hungarian authorities to open a branch there, and was expecting similar authorization soon from Poland. Some 20 percent of trade between West Germany and Hungary is handled through Deutsche Bank, the statement said.

K mart Will Buy PACE Membership

TROY, Michigan (Reuters) — K mart Corp. said Monday it had executed a definitive agreement to acquire PACE Membership Warehouse Inc. for $23 a share in cash. It said the total value of the transaction is estimated at approximately $322 million.

K mart said PACE will continue to operate under its present management, as will K mart's Makro Inc., a six-unit membership warehouse club chain with units in Cincinnati, Washington, Philadelphia, Baltimore and Cleveland.

SHV Raises Burmah Stake to 6.7%

LONDON (Reuters) — The British independent oil company Burmah Oil PLC said Monday that the Dutch firm SHV Holdings NV had increased its stake in Burmah to 12.04 million shares, or 6.7 percent.

SHV has held a stake in Burmah, for about two years, of around 4.9 percent, just below the level at which British rules require declaration of a shareholding, a Burmah spokesman said.

For the Record

The National Pork Producers Council of the United States and McDonald's Corp. said Monday that will hold a press conference Tuesday to make a major announcement.

Kirin Brewery Co. will invest up to 500 million yen ($3.48 million) a year for 10 years in a new biotechnology research center in San Diego, a company spokeswoman said Monday.

Yorkshire Bank Set for Sale

Reuters

LONDON — Four of Britain's largest banks on Monday announced plans to sell Yorkshire Bank PLC, their retail-banking subsidiary.

Yorkshire, which is 100 percent owned by National Westminster Bank PLC, Barclays Bank PLC, Lloyds Bank PLC and Royal Bank of Scotland PLC, could bring a price of between £850 million and £1 billion ($1.33 billion to $1.56 billion), analysts said.

Yorkshire "has a strong balance sheet with no significant Third World debt exposure and on the basis of return on shareholders' funds is the U.K.'s most profitable retail bank," said NatWest, the largest shareholder, in a statement.

The decision to sell, a NatWest official said, was based on the view that Yorkshire's growth in size and profitability makes it unfeasible for the ownership to remain within a consortium of competitors.

Yorkshire, with 250 branches, has the ninth-largest retail-banking network in Britain. It earned a pretax profit of £100.4 million in 1988.

NatWest holds a 40 percent stake, while Barclays has 32 percent, Lloyds, 20 percent and Royal Bank of Scotland, 8 percent.

Yorkshire executives said the consortium owners are leaning strongly toward a foreign buyer in order to avoid a concentration of retail banking power within any British institution.

"We are looking more toward an international rather than a U.K. owner," said Graham Sutherland, the Yorkshire general manager.

He declined to specify a possible sale price, but said it could be as high as £1 billion and that the price would represent a sizeable premium over net assets. He said the bank was seeking a cash buyer.

"It has got to be a major player," Mr. Sutherland said.

Asked about market speculation that Deutsche Bank AG of West Germany might be a buyer, Mr. Sutherland said, "Deutsche Bank would fit the definition of a major bank without a U.K. network."

Analysts said that Yorkshire could prove attractive to many foreign banks.

"It is a toe-hold in the U.K. market," said Robert Grant, an analyst at Nomura Research in London. But he said that it would also require a large capital expenditure to develop the bank out of its regional base in the north of England.

Yorkshire Bank's shareholders stand to make a handsome profit on the sale.

If the bank is sold for £850 million, a conservative estimate according to most analysts, NatWest would make £350 million, or £270 million, net, at an estimated 35 percent tax rate.

This compares with the pretax profit of £40 million that Yorkshire made for NatWest last year.

Some market sources expressed skepticism that Deutsche Bank is a serious buyer.

"Their feeling is that there is no strategic logic in buying into a retail market that is already overbanked," said a market source close to the West German bank.

The source said that Deutsche Bank was more inclined to concentrate on asset management, venture capital and mergers and acquisitions in the British market.

Bond Sells 65% Stake In Gold Mining Unit

Compiled by Our Staff From Dispatches

SYDNEY — Alan Bond, the Australian businessman, has agreed to sell his 65 percent stake in Bond International Gold Inc. to Lac Minerals Ltd. of Canada for $373.8 million, Bond company officials said Monday.

Dallhold Investments Pty., Mr. Bond's privately controlled company, said it would sell its 58 percent stake in Bond Gold to Lac Minerals for $333.3 million.

Bell Resources Ltd., controlled by Mr. Bond's flagship company, Bond Corp. Holdings Ltd., has also agreed to sell its 7 percent stake in Bond Gold to the Canadian company for $40.5 million. Both sales were priced at $10 per share, said Michael Cross, Dallhold's managing director.

The sales marked the latest contraction by the beleaguered corporate empire of Mr. Bond, which has been shedding assets in an attempt to appease creditors who hold an estimated 6 billion Australian dollars ($4.61 billion) of Bond debt.

"The decision by Alan Bond to sell his interest in BIG represents a further consolidation of his business interests," Mr. Cross said. "Proceeds of the sale received by Dallhold are to be substantially applied in the reductions of its borrowings."

The decision to sell Bond Gold was made particularly difficult by the fact that the company now ranked as one of the largest high-quality gold mining companies in the world, Mr. Cross said.

Bond International Gold produces about 600,000 ounces of gold, 32,000 tons of copper and 1.5 million ounces of silver a year from its operations in South America, the United States and Canada.

Mr. Bond has had virtually no Australian gold mining operations since August of this year when Bond Gold sold off all but a small stake in the Kalgoorlie gold mine in Western Australia, abandoning his dream of helping make it the world's largest gold mining operations.

Lac Minerals, which operates several gold and zinc mines in North and South America, said the acquisition of the controlling stake in Bond Gold will bring it important new resources.

"BIG has profitable gold mines and prospective assets all located in excellent geologic environments," said Peter Allen, president and chief executive officer of company.

The deal with Lac Minerals is expected to be closed late next month and is conditional only upon approval by regulatory bodies, Mr. Cross said. *(AFP, Reuters)*

J.P. Morgan Posts Loss After Debt Provisions

Reuters

NEW YORK — J.P. Morgan & Co. on Monday reported a third-quarter loss of $1.82 billion, after the big U.S. bank added $2 billion to its reserves for possible losses on Third World country loans.

The third-quarter loss compared with a profit of $253.6 million in the year-earlier quarter. On a per-share basis, the loss was $9.92, compared with a profit of $1.25 a share in the same 1988 period.

Reuters

MONITORING THE FALLOUT — An equities trader conducting transactions Monday in London, where the market barometer plunged 157.1 points in the first few minutes.

UAL Shares Plunge on Bid Collapse

Market Expects Group to Make New Offer at Lower Price

Compiled by Our Staff From Dispatches

NEW YORK — Shares in UAL Corp. plunged on Monday as traders anticipated that an employee-led group seeking to take over the airline company would launch a new bid at a lower price.

Shares in UAL, the parent of United Airlines, plunged by $56.75 to close at $223 on the New York Stock Exchange. The shares were suspended on Friday after news that the group's original $6.75 billion takeover deal had collapsed.

Speaking in Tokyo, Sir Colin Marshall, chief executive of British Airways PLC, said that he was willing to consider any new bid which was in the interests of the airline's shareholders.

"We remain certainly optimistic that a new deal will be struck before too long," Sir Colin said in what was described as a routine visit to Japan.

British Airways had agreed to invest $750 million in Airline Acquisition Corp., the U.S. company formed by senior management and some employees of UAL to acquire the company.

Analysts said that after the plunge in U.S. stock prices on Friday, it was almost a certainty that any new bid for UAL would be pitched considerably lower than the original $300-per-share offer.

"One would expect that any new bid would be at a lower price rather than a higher price," said Frances Heaton, a director at Lazard Brothers & Co., which advises British Airways on its involvement in the UAL bid.

Analysts also noted that with the concern about highly leveraged bids, the investor Marvin Davis is unlikely to renew his bid for the airline and challenge the employee group with a higher price.

A lower-priced bid should also make U.S. regulatory approval of the deal easier, analysts said.

"If its less leveraged, there's less reason to block it," said Steve Clapham, an analyst at Security Pacific National Bank in London.

Sources said Monday that the original all-cash offer would likely be replaced with a package of cash and securities with a nominal value of $300 a share but with a lower market value.

One arbitrager said the revised offer might contain $250 to $270 per share in cash, with the remainder in securities.

Bankers who declined to finance the original UAL proposal said that the stock market market might have misinterpreted the significance of the collapsed deal.

They said banks did not suddenly become unwilling to finance takeovers, they just did not like this particular UAL buyout plan, which called for unattractive fees and interest rates to banks.

According to Mr. Heaton of Lazard Brothers, it was the failure of enough banks to participate in the deal that was behind the failure in funding, not a withdrawal by those who had already agreed to participate.

Japanese banks were said to be the first to walk out of the deal.

In Tokyo, the Finance Ministry and the Bank of Japan denied on Monday that they issued a special directive that might have precipitated Japanese banks' withdrawal from the buyout.

"That's absolutely nonsense," said a ministry official, referring to the speculation.

Analysts said it is now important for the UAL buyout group to move quickly on a new bid in order to reassure banks and financial markets that the takeover is still viable.

"I don't think it has to be done today, but there has to be some indication they're working on a revised bid," said Louis Marckesano, an analyst at Janney Montgomery Scott Inc. *(Reuters, AP)*

TRUMP: *$7 Billion Bid for American Is Called Off*

(Continued from page 1)

outlook for airline takeovers. Trading in the airline's shares was temporarily halted pending the announcement of Mr. Trump's withdrawal.

His proposed bid, which was never formally presented to stockholders, had generated skepticism in some quarters, partly because of growing criticism over a rash of airline takeovers that rely on borrowed money. Friday's stock drop had cast further doubt on the proposed deal.

Mr. Trump had given no details of his financing strategy other than a plan to include $1 billion of equity in his proposed offer.

Mr. Trump's decision to withdraw his bid was similar to actions taken by investors following the October 1987 stock market collapse, when falling prices made pre-crash takeover offers too expensive.

At that time, for example, the chairman of Trans World Airlines, Carl C. Icahn, temporarily halted plans to take that company private and Dart Group Corp. canceled its hostile takeover offer for the retailer Dayton Hudson Corp.

Analysts said even before Friday's collapse of the financing effort for the takeover proposal for UAL Corp., Mr. Trump's financing for AMR had begun to encounter serious problems.

"At the risk of understating the issue, the environment for financing would appear to have become far less plentiful after the UAL development," said David Johnson, an analyst at Shearson Lehman Hutton Inc. in Dallas.

Last week, Mr. Trump was rumored to have begun to unload his holdings. But his attorneys denied that, saying he would give advance notice if he intended to sell his AMR shares. *(AP, UPI)*

The International Herald Tribune
proposes to publish a SPECIAL REPORT on 16 November, 1989 on:

MERGERS AND ACQUISITIONS

Provisional synopsis of contents:

Overview

The heady buyout days of the early '80s set the stage for M+A activity today, as mergers expand to take on transborder dimensions. A look at the M+A scene and how it has developed.

EC

Transborder mergers in the European Community. The single market of 1992 and how it could facilitate transborders. EFTA and EC corporate giants. The shift from multi-national to transnational.

Financing

Instruments in M+A financing. Financial engineerings in leveraged buyouts. Capital flow and its role in management buyouts.

Corporate

Corporate strategies. Mapping a take-over. Hostile or friendly, the factors that determine vulnerability.

Defense

Defending oneself against the raiders. The white knight approach as both offense and defense. Corporate game plans. Shareholder diffusion and bloc ownership.

Impact

The threat of a takeover, how it serves as a catalyst for higher management. Increased shareholder participation. How it can fuel or fort a takeover.

Profitability

The other side of M+A's. Merging for survival. Management shakeouts and the path to increased profitability. Reciprocity as a reason for merging.

Procedures

The anatomy of a takeover — from courtship to merger. Principals and principles, the interplay between leadership and loss.

Regulations

Government regulations in M+A's. The mixed economy and how it favors private-state mergers. Rearing in insiders in take-over prospects.

Markets

Market diversification and the more fertile areas for takeovers. Falling economies and why they sometimes offer the best buys in buyouts.

Additional Distribution

To supplement the IHT's normal circulation, this important issue will be distributed at the IHT conference "International Mergers and Acquisitions in the 1990s" to be held in London on 16 November 1989.

Closing Dates: Advertising Orders: 19 October, 1989.
Materials: 2 November, 1989.

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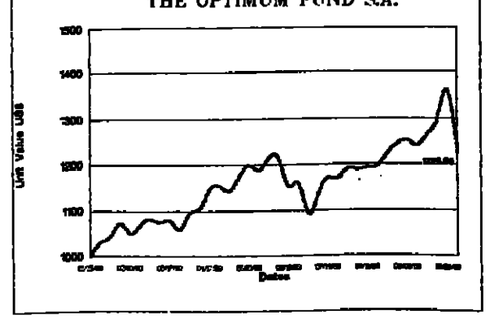

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Amsterdam, 11th October, 1989.

WALL STREET BRAVES THE WHIRLWIND: New York stocks score surprising gains, but European and Japanese markets fall

Europe Takes Damage But Keeps an Even Keel

By Warren Getler
International Herald Tribune

LONDON — European shares took a battering Monday in the wake of Friday's 7 percent plunge on Wall Street, but recovered some of their heavy losses when an expected further collapse in U.S. shares failed to materialize.

"There's been some severe damage in European markets," said J. Paul Horne, chief international economist for Smith Barney Harris Upham & Co. Inc., brokers in Paris. "I think they were afraid, primordially, about getting hit by a second bad day in New York," he said, referring to investors in European equity markets.

Wall Street's rebound Monday has injected confidence that European stock markets will stabilize later this week, analysts said.

Hardest hit were shares in London, Frankfurt and Paris, where concern over accelerating inflation and rising interest rates had already undermined market confidence before the 190-point collapse on Wall Street late Friday badly rattled nerves.

In London, the Financial Times-Stock Exchange Index of 100 leading shares closed 70.5 points down on the day, or 3 percent weaker, after being down by as much as 203 points, or 9 percent, in hectic trading. The index started the day 175 points off Friday's close of 2,233.9.

In Frankfurt, the DAX-Index of 30 leading shares finished 187.4 points down, or 11.8 percent on the day, at its low. In Paris, shares closed 6.9 percent lower on the Bourse Index, after having been off by as much as 11 percent.

In Amsterdam, where trading was delayed on two occasions because of heavy volume, shares ended 6.6 percent lower; in Milan, the bourse index was down 4.97 percent in abridged trading, and in Madrid the all-share index was down 21.02, or 6.98 percent, at 301.27.

Market experts said the chief impetus for the sharp markdown Monday in Europe was speculation that Wall Street would suffer further triple-digit declines — a forecast that proved wide of the mark.

Rolf Knigge, an equity salesman with Bank in Leichtenstein in Frankfurt, said: "What we saw was selling from domestic private investors, who were trying to get out of the market early after having had the experience in the crash of 1987 of getting out too late. This time, they really panicked and got out at the first opportunity."

"Toward the end of the trading hours," Mr. Knigge added, "we saw the big German banks picking up shares on these low price levels. Our feeling is that we will stabilize in Germany tomorrow. The Dow Jones index has proved much firmer than we expected it to be."

Charles Larkum, chief British equity strategist for the London brokerage James Capel & Co., said that in moments of heightened concern, "markets don't think rationally in seeking protection from the unknown — the big unknown on Monday was rumors that Wall Street would open several hundred points down."

Mr. Larkum noted that even before this latest shakeout, shares in London had drifted off recent highs by as much as 10 percent because of concerns over economic prospects in Britain, where interest rates have recently been increased a full point to 15 percent. The FT-SE 100-share index peaked at 2,435 on Sept. 8 and began the year at just under 1,800. The low since the collapse of October 1987 was touched on Nov. 9, 1987, at 1,565.

The Capel analyst said that British markets are "exposed to maximum uncertainty" at present. The "out-of-the-blue" share collapse on Wall Street late last week came at a time "when the U.K. market is extremely nervous."

But Mr. Larkum and other analysts noted that British shares are relatively cheap compared to their levels at the time of the October 1987 collapse. After Monday's drop, the average price-earnings ratio on the London Stock Exchange was around 11.7 percent, compared to just under 20 before Black Monday.

"I'm not predicting a huge bounce-back," Mr. Larkum said. "The market will remain unsettled for a couple of days and will watch Wall Street for clues."

Mr. Horne concurred. "In a European environment where interest rates are almost certain to go up, I think it's unlikely that bargain-hunting is likely to be vigorous." He said that strong earnings prospects among West German and French firms will be "very supportive."

"What has been damaged is psychology — the 1989 bull trend has had a setback," he said.

The Smith Barney economist said he expects key West German interest rates to be lifted again in the next three to six months, following a rate rise by the Bundesbank this month.

Paddy Linaker, managing director of M&G Group, a big London-based institutional investor, said: "The market has been a little weak, it's been 10 percent off its recent high, and then the media went mad on Wall Street's fall. People were acclimatizing themselves to a severe fall, so I'm not surprised our market dropped."

European monetary officials went to lengths Monday to reassure markets that the sharp declines did not presage a crisis for their respective economies. Hans Tietmeyer, state secretary in Bonn's Finance Ministry, said: "There is no reason to believe that there will be a development similar to 1987 and it certainly won't be like 1929."

Nigel Lawson, Britain's chancellor of the Exchequer, underscored that the British corporate sector relies much less on debt financing than U.S. firms and that the use of junk bonds in Britain is marginal.

"The share-collapse on Wall Street appears to have been triggered by worries about the extent of debt finance in general and so-called junk-bond finance in particular," Mr. Lawson said in a statement.

The Associated Press

Dealers yelling and signaling as the Tokyo market opened Monday.

Tokyo Prices Drop 1.8%

Brokers Advised Against Dumping Shares

By Patrick L. Smith
International Herald Tribune

TOKYO — As share prices took their sharpest fall of the year Monday on the Tokyo Stock Exchange, optimism that the New York market's drop last Friday would be easily contained gave way to increased concern here about the state of the global equities markets.

As in New York and elsewhere, major Japanese brokerages continued to assert that there was little danger of a worldwide slide in stock prices. But just as markets worldwide sought a signal from Tokyo's performance as the first major market to open after the weekend, trading ended with many participants looking for direction from New York's Monday opening.

In percentage terms, the slippage in Tokyo was relatively minor. The 647.33-point drop in the Nikkei industrial average, to 34,469.69, represented a decline of 1.8 percent in the average — far lower than last Friday's 6.9 percent drop in New York or the fall in Sydney on Monday of almost 10 percent.

Equally, volume was a comparatively thin 520 million shares, indicating to many analysts that the session could in no way be read as a stampede out of equities. But the pattern of trading was worrisome, market observers said.

After losing 611 points in the first 20 minutes of trading, the market finished the morning session off 410 points.

Despite sporadic buying by insurance companies and other institutions, however, the slow but uninterrupted decline in prices throughout the afternoon suggested to many analysts that investors were not satisfied that the bottom had been reached.

Perspectives changed dramatically throughout the day. Predictions of a drop of 300 to 500 points, prevalent after trading opened, gave way to increasing pessimism that the U.S. Federal Reserve Board had not signaled the markets decisively enough.

"It's clear we don't have panic, but Tokyo alone cannot turn this around," said Eric Rasmussen, chief economist at Jardine Fleming (Securities) Ltd. in Japan. "If we don't see something more positive from the United States, we're in for a mini version of 1987, and I wouldn't have expected that this morning."

Despite widespread expectations of intervention in the market, there was little evidence of it. Several market observers said the monetary authorities had advised brokers and institutions not to dump stock but had stopped short of "guidance" that would require concerted buying.

"We have taken absolutely no sell orders from the institutions, like trust banks and pension funds," said Noburu Yorita, the general manager at Tachibana Securities, according to Reuters. "It looks like the Finance Ministry has told them not to sell in order to avert a plunge."

The four major Japanese brokers — Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co. — agreed at a meeting Sunday to enter the market if conditions were poor, dealers said. This was likely to have taken place at the Finance Ministry's behest, these analysts added. But they said the day's performance was judged not to warrant a concerted buying effort.

The finance minister, Ryutaro Hashimoto, commented in a mid-morning statement before the national legislature that "the loss was not that big" on the stock exchange. He also expressed optimism that the strength of the U.S. economy was sufficient to ward off a renewed crisis in financial markets.

Losses were spread widely, with the exception of electric utilities, which gained 1.9 percent and which dealers said were judged a safe refuge. Precision-instrument stocks, as well as electronic equipment, financials and retail issues all fell between 3 percent and 5 percent.

"If the United States weakens today, we could further weaken here," said Stephen Church, chief of research at UBS/Phillips & Drew International Ltd. "But we still view this as a particularly American problem, and Japan should remain isolated from it."

Market sources said there were also indications Monday confirming reports that the Finance Ministry had extended "guidance" late last week to Japanese banks active in the United States with regard to leveraged buyouts and merger-and-acquisition activity.

Asian Markets Fall, but Investors Appear Calm

Compiled by Our Staff From Dispatches

HONG KONG — Asian markets fell Monday, mirroring Wall Street's plunge on Friday, but there was none of the frenzied selling that marked the Black Monday nosedive of two years ago.

In Hong Kong, after an early plunge and a partial rebound, selling orders from European investors further depressed prices of blue chips in late trading.

The Hang Seng Index plunged 180.60 points, or 6.49 percent, to close at 2,601.70, after touching a low of 2,595.

"The local market came down in sympathy with overseas markets," said Howard Gorges, director of South China Securities.

Singapore's stock market saw stop-loss selling by panicky investors, driving the 30-share Straits Times index 142.84 points, or 10 percent lower, to 1,285.04.

"To some extent, the 10 percent drop in Singapore has discounted a further 10 percent fall" in the Dow Jones industrial average, said Lim Kok Ann, vice president for research at Merrill Lynch Singapore.

In Wellington, the first world market to start the new day, New Zealand stocks clawed back some of their heavy early losses, but brokers held their breath, watching how foreign investors reacted.

The Barclays Index closed 191.18 points lower at 2,058.72, an 8.5 percent fall from Friday and the biggest drop since the October 1987 global collapse.

In Sydney, a wave of panic selling pushed the market to its second-largest loss ever.

Australia's All-Ordinaries Index closed 141.4 points lower, at 1,600.5, after hitting a low of 1,591 in morning trading.

In Seoul, South Korea's maverick market again bucked the trend, standing aside as world markets tumbled and merely declining slightly on local factors.

"Investors here are normally confident that major events in world markets will affect their turf little, as we saw with Black Monday," said Im Jang Soon, analyst at Ssangyong Investment & Securities Co. *(Reuters, AFP)*

ASSESS: *Whirlwind Sweeps World Stock Markets*

(Continued from page 1)

themselves into thinking it was only a U.S. event."

The only other official comment was made by Nigel Lawson, the British chancellor of the Exchequer, after the FT-SE 100 share index had lost 200 points. Mr. Lawson noted that there was no need for sharp fluctuations in the stock market to have any significant effects on the real economy.

"It is not surprising that there have also been large declines in stock markets around the world, including London," Mr. Lawson said.

London stock prices rallied later, closing down 70 points, or 3 percent, but only after U.S. stock prices began their upward trend.

Only the Bank of France was seen to be injecting liquidity into the market, lending in repurchase agreements 15 billion francs ($2.3 billion) more than was maturing. Nevertheless, Paris prices closed with a loss of almost 7 percent.

The biggest loss among the major markets was in West Germany, where prices ended down about 13 percent. Stock prices in Switzerland fell 12 percent. In Madrid stocks dropped almost 6.5 percent, while smaller losses were reported in Amsterdam, down 6.6 percent; Milan, down almost 5 percent, and Sweden 7.5 percent.

Analysts said they expect European prices to recover on Tuesday, on the strength of the rally on Wall Street.

Apart from the central banks failing to make their presence felt in markets, analysts cited numerous reasons to explain the sharp falls. High on the list was the widespread expectation that U.S. stock prices might continue falling.

U.S. prices did fall initially. Shortly after opening with a modest decline, the Dow Jones average tumbled to a 63-point decline before staging its comeback.

As the rally took off, two of Wall Street's major investment banks, Goldman, Sachs & Co. and Merrill Lynch & Co., advised clients to increase their exposure of U.S. stocks.

Goldman, Sachs suggested that investors halve the cash contents of their portfolios, while Merrill told its clients to reduce bond holdings and increase equity positions.

At the same time, Japanese investors were seen to be moving aggressively into the U.S. market, attracted not only by the relatively cheap prices of stocks but also the low value of the dollar.

Anticipating the decline, European fund managers had begun selling stock, in part to raise cash in anticipation of a surge in redemptions by fund holders, said Jean-Paul Vilain, deputy director of Paribas Asset Management.

Overall, European institutions, he said, had been heavily invested with a relatively small holding of cash.

Rather than looking to Tokyo, where the modest decline was widely believed in Europe to have been artificially arrested, Europeans looked to their major stock markets — Britain and West Germany — and were frightened by what they saw.

Mr. Morrison said that some decline in Britain was justified by the probability of an interest-rate-induced recession next year. In West Germany, he said, stock prices were overvalued because they had not yet adjusted to the recent rise in interest rates.

For most non-Japanese analysts, the moderate decline in Tokyo's prices had all the characteristics of "administrative guidance," the process by which the government asks major securities firms to use their influence to limit declines.

While Japanese analysts disputed this view, other analysts said there could be no other explanation since markets throughout Asia suffered sharp falls, while prices in Japan slipped only a modestly.

Japanese analysts said traders were encouraged by the decline in the dollar that had begun Friday and which signaled that the Bank of Japan would not come under pressure to raise its discount rate a second half-point.

Such an increase was widely rumored in Tokyo earlier last week when the dollar, despite the Japanese rate increase and massive intervention, had remained stubbornly high.

Mr. Morrison of Goldman Sachs said the decline in world stock prices was the inevitable outcome of the heavy official intervention in the foreign-exchange markets to push the dollar down.

Like a pipe with three holes, Mr. Morrison said, "if you plug one that does not stop the pressure, more comes out of the other two holes. I am saying that the price of equities and bonds will move by more if you artificially hold foreign-exchange rates at an artificial price.

"I have to believe that central banks, by trying to resist a fundamental trend, increase volatility in other financial markets," he said.

As U.S. stock prices showed surprising resilience Monday, analysts were also surprised at the stability of the dollar after Friday's sharp losses.

At the start of the day's trading in New Zealand, currency traders preparing for a storm pushed the dollar to a low of 139.20 yen and 1.83 Deutsche marks. The currency had closed Friday at 141.90 yen and 1.87 DM. The dollar recovered a bit in Tokyo and inched higher in Europe. And by midday in New York, the dollar had risen nearly 2 percent from the opening lows.

Like a pipe with three holes, 'if you plug one that does not stop the pressure, more comes out of the other two holes. I am saying that the price of equities and bonds will move by more if you artificially hold foreign-exchange rates at an artificial price. I have to believe that central banks, by trying to resist a fundamental trend, increase volatility in other financial markets.'

David Morrison, Goldman Sachs & Co.

TO THE HOLDERS OF

EBC AMRO TRADED CURRENCY FUND LIMITED

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

The Directors of the above fund have declared the following interim dividend per share for the financial period ended 30th September, 1989, payable on 31st October, 1989 in respect of shares in issue on 30th September, 1989:—

US Dollars 0.5015 per share against coupon No. 11.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

EBC Trust Company (Jersey) Limited
Secretary

Dated: 17th October, 1989.

Swissair Customer Portrait 50: Hamid Seddiqui, importer of watches, with daughters, Dubai, photographed by Alberto Venzago.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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There are about 1,900 car models in the world. Apparently they are all

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technology. Their ..... running engines,

..... with power, offer .....

acceleration and ..... fuel-efficiency.

All this, no less. And no more.

Missing word list:

superbly	matchless
bristling	state-of-the-art
smooth	breathtaking

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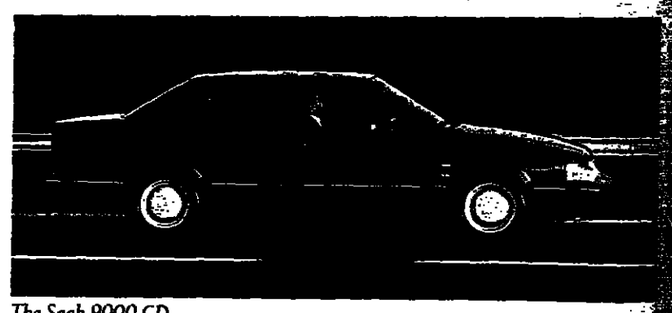

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هكذا من الأصل

DOLLAR: *U.S. Currency Is Buoyed by the Recovery on Wall Street*

(Continued from page 1)

ther a loss nor a profit on the operations.

Both the currency and the stock markets could get a jolt Tuesday, when the United States reports its August trade deficit, which many analysts expect to show a substantial deterioration from the previous month.

The market expects August U.S. deficit to widen to $8.8 billion from the $7.6 billion shortfall in July.

In earlier London trading, the dollar was slightly lower than Friday but above its Asia bottoms. It fell to 1.8645 DM from 1.8890 DM on Friday, and it dropped to 141.65 yen from 143.10.

The dollar also fell to 1.6290 Swiss francs from 1.6610 and to 6.3363 French francs from 6.4088.

The pound rose to $1.5780 from $1.5655. But in quiet trading, it fell to to 2.9383 DM from 2.9595. On its trade-weighted index, the pound fell to 89.0 from 89.3.

Some dealers said if the dust from the stock market settles, the market will go back to see the dollar's level based on economic fundamentals, Reuters reported from London.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8645	1.8890
Pound sterling	1.5780	1.5655
Japanese yen	141.65	143.10
Swiss franc	1.6290	1.6410
French franc	6.3363	6.4088

Source: Reuters

Kikuo Inoue, manager at the Bank of Tokyo's foreign exchange section, said the Fed was too reluctant to cope with slowing U.S. economy.

Noting Wall Street's recovery one U.S. bank dealer said cooperation among market regulators had worked well.

Over the weekend world monetary authorities mounted a coordinated campaign to limit the fallout from Friday's slump in U.S. share prices, trying to calm nerves before markets reopened in the Far East and Europe.

A senior Bank of Japan source said in Tokyo that the Fed was ready to ease credit policy depending on stock movements in Tokyo and other markets. Alan Greenspan, the Fed chairman, said Monday the U.S. central bank monitored Asian and European financial markets particularly carefully overnight.

The U.S. budget director, Richard Darman, who in the past has criticized the Fed for keeping interest rates high, sought to minimize any policy differences between the administration and the central bank. Signs of a rift have rattled the markets in the past.

"We have confidence in Greenspan, and I believe the markets have confidence in Greenspan," Mr. Darman said.

— CARL GEWIRTZ

■ Mark Off EMS Highs

The Deutsche mark fell from midsession highs against EMS currencies in volatile afternoon trading, reflecting its decline against a recovering dollar, Reuters reported from London.

Trading is likely to stay nervous and stock market gyrations will be closely watched for any sign of an interest rate cut. Traders said several European central banks had probably sold marks to prevent the West German currency becoming too strong within the EMS as it benefited from funds switching out of dollars. This action is likely to recur if necessary.

The mark ended at 3.3977 French francs, below its high of 3.4015 buy above the Friday close of 3.33933. The mark was quoted 42 percent above the central European currency unit rate at the close, below a midsession high of 51 percent and also down from 48 percent late Friday.

The franc finished down 31 percent of its allowed divergence, down from the 22 percent level last Friday.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Aluminum Co. America

3rd Quar.	1989	1988
Revenue	2,280	2,590
Net Inc.	219.00	236.30
Per Share	2.46	2.54
9 Months	1989	1988
Revenue	6,400	7,230
Net Inc.	780.20	642.70
Per Share	8.79	7.27

American Elec. Power

3rd Quar.	1989	1988
Revenue	1,300	1,299
Net Inc.	142.80	172.20
Per Share	0.84	0.89
12 Months	1989	1988
Revenue	4,990	4,760
Net Inc.	612.20	555.80
Per Share	3.16	2.87

12-month net includes charge of 36 cents per share.

AmSouth Bancorp

3rd Quar.	1989	1988
Revenue	194.60	173.40
Net Inc.	28.00	19.30
Per Share	0.32	0.02
9 Months	1989	1988
Revenue	574.90	464.60
Net Inc.	62.00	59.60
Per Share	2.55	2.46

Automatic Data Proc.

1st Quar.	1990	1989
Revenue	483.40	396.10
Net Inc.	37.10	34.40
Per Share	0.51	0.45

1990 net includes gain of $48 million and loss of $18 million.

Bear Stearns

1st Quar.	1990	1989
Revenue	980.60	478.90
Net Inc.	22.10	20.50
Per Share	0.23	0.20

Boise Cascade

3rd Quar.	1989	1988
Revenue	1,000	1,050
Net Inc.	62.80	71.90
Per Share	1.34	1.58
9 Months	1989	1988
Revenue	3,000	3,050
Net Inc.	216.30	212.70
Per Share	4.76	4.64

Butler Mfg

3rd Quar.	1989	1988
Revenue	164.45	179.80
Net Inc.	3.66	5.02
Per Share	0.85	1.29
9 Months	1989	1988
Revenue	457.80	472.50
Net Inc.	9.02	11.50
Per Share	1.98	2.54

Chemical Banking

3rd Quar.	1989	1988
Net Inc.	(o)324.6	211.9
Per Share	—	3.43
9 Months	1989	1988
Net Inc.	(o)578.1	443.1
Per Share	—	7.36

o- loss.

Cooper Tire & Rubber

3rd Quar.	1989	1988
Revenue	234.20	208.50
Net Inc.	14.90	10.50
Per Share	0.71	0.51
9 Months	1989	1988
Revenue	660.50	554.90
Net Inc.	40.30	27.50
Per Share	1.96	1.33

Crestar Financial

3rd Quar.	1989	1988
Net Inc.	24.40	22.60
Per Share	0.83	0.75
9 Months	1989	1988
Net Inc.	76.40	64.20
Per Share	2.62	2.14

Dover

3rd Quar.	1989	1988
Revenue	510.30	491.80
Net Inc.	32.20	33.10
Per Share	0.53	0.51
9 Months	1989	1988
Revenue	1,580	1,450
Net Inc.	107.40	108.50
Per Share	1.69	1.65

E-Systems

3rd Quar.	1989	1988
Revenue	401.80	388.10
Net Inc.	21.20	19.40
Per Share	0.68	0.63
9 Months	1989	1988
Revenue	1,190	1,080
Net Inc.	59.80	54.20
Per Share	1.92	1.75

Fst Chicago

3rd Quar.	1989	1988
Net Inc.	(o)123.3	111.6
Per Share	—	1.73
9 Months	1989	1988
Net Inc.	226.80	325.80
Per Share	3.53	6.12

o- loss.

Fst America Bank

3rd Quar.	1989	1988
Net Inc.	24.20	22.90
Per Share	1.55	1.48
9 Months	1989	1988
Net Inc.	79.10	62.10
Per Share	5.12	4.25

Florida Nat'l Banks

3rd Quar.	1989	1988
Net Inc.	3.12	18.65
Per Share	0.19	2.48
9 Months	1989	1988
Net Inc.	(o)38.3	79.4
Per Share	—	1.11

o- loss. 1989 9-month net includes loss provision of $80 million and charge of $140 million.

General Pub. Util.

3rd Quar.	1989	1988
Revenue	772.30	761.70
Net Inc.	105.10	85.20
Per Share	1.07	1.45
9 Months	1989	1988
Revenue	2,200.	2,160.
Net Inc.	248.60	248.80
Per Share	4.24	4.13

Humana

4th Quar.	1989	1988
Revenue	1,000.	904.30
Net Inc.	44.70	58.30
Per Share	0.64	0.59
Year	1989	1988
Revenue	4,090.	3,440.
Net Inc.	256.00	227.10
Per Share	2.54	2.30

Intel

3rd Quar.	1989	1988
Revenue	771.40	784.90
Net Inc.	73.00	142.70
Per Share	0.36	0.78
9 Months	1989	1988
Revenue	2,220.	2,350.
Net Inc.	248.30	367.10
Per Share	1.43	2.05

IBM

3rd Quar.	1989	1988
Revenue	14,310.	13,710.
Net Inc.	877.00	1,550.
Per Share	1.51	2.10
9 Months	1989	1988
Revenue	42,250.	39,680.
Oper Net	3,178.	3,140.
Oper Share	$5.43	5.30

1988 9-month net excludes gain of $315 million but includes charge of $680 million.

Lockheed

3rd Quar.	1989	1988
Revenue	2,110.	2,270.
Net Inc.	(o)32.0	300.00
Per Share	—	5.06
9 Months	1989	1988
Revenue	6,550.	7,200.
Net Inc.	107.00	550.00
Per Share	1.71	8.61

1989 quarter net includes charge of $145 million.

Louisiana-Pacific

3rd Quar.	1989	1988
Revenue	510.10	462.90
Net Inc.	51.50	34.30
Per Share	1.34	0.97
9 Months	1989	1988
Revenue	1,500.	1,350.
Net Inc.	120.80	104.10
Per Share	3.66	2.73

Mellon Bank

3rd Quar.	1989	1988
Net Inc.	43.00	(o)166.0
Per Share	1.16	—

o- loss.

Morgan (J.P.) & Co.

3rd Quar.	1989	1988
Net Inc.	(o)1.800	223.60
Per Share	—	1.25
9 Months	1989	1988
Net Inc.	(o)1.800	743.70
Per Share	—	4.89

Nets include loss provisions of $2 billion vs $70 million in quarters and of $2.85 billion vs $180 million in 9 months.

NBD Bancorp

3rd Quar.	1989	1988
Net Inc.	42.80	58.00
Per Share	0.84	0.79
9 Months	1989	1988
Net Inc.	192.30	165.60
Per Share	2.57	2.24

NCR

3rd Quar.	1989	1988
Revenue	1,390.	1,410.
Net Inc.	91.10	100.10
Per Share	1.23	1.26
9 Months	1989	1988
Revenue	4,170.	4,190.
Net Inc.	264.60	289.70
Per Share	3.40	3.49

Northern Trust

3rd Quar.	1989	1988
Net Inc.	26.50	24.50
Per Share	1.45	1.51

Ohio Edison

3rd Quar.	1989	1988
Revenue	550.0	567.10
Net Inc.	98.00	85.30
Per Share	0.60	0.52
12 Months	1989	1988
Revenue	2,140.	2,200.
Net Inc.	248.20	322.00
Per Share	1.44	1.88

Painewebber Group

3rd Quar.	1989	1988
Revenue	444.90	450.70
Net Inc.	14.80	20.90
Per Share	0.41	0.60
9 Months	1989	1988
Revenue	1,270.	1,310.
Net Inc.	42.00	61.80
Per Share	0.85	0.77

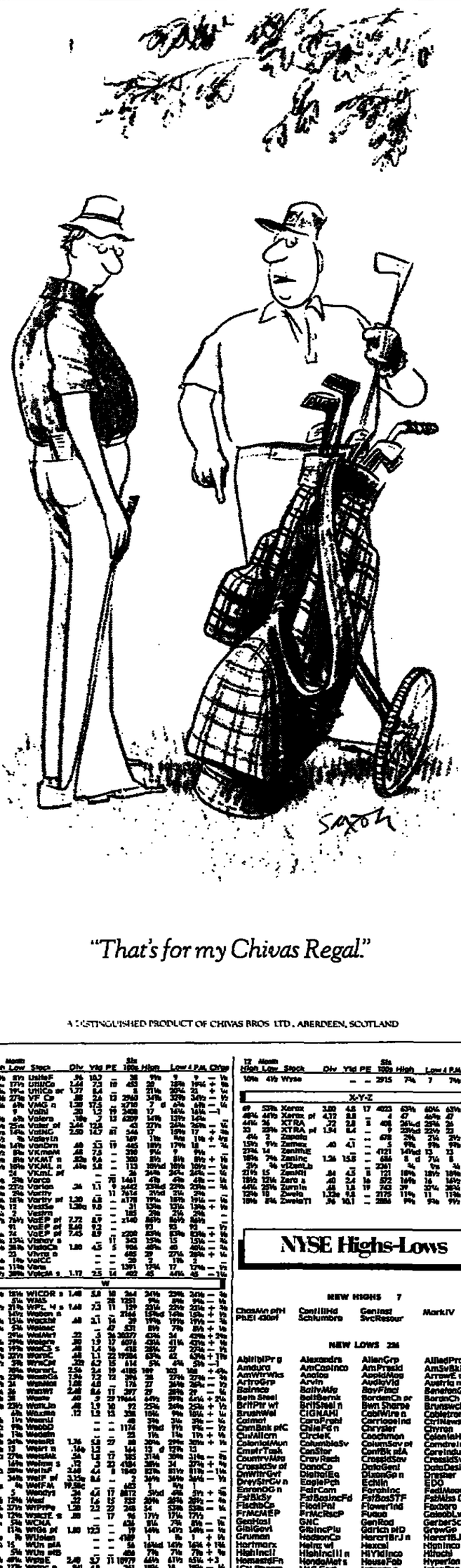
1988 nets include gain of $44.3 million.

(Other Earnings on Page 10)

Monday's NYSE Closing

Tables include the nationwide prices up to the closings on Wall Street and do not reflect late trades elsewhere.

(Continued)



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NYSE Highs-Lows

NEW HIGHS 7

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NEW LOWS 226

AbitibiPr g	Alexanders	AllenGrp	AlliedPrd
Amdura	AmCasinco	AmPresid	AmSvBkNY pf
AmWtrWks	Anetos	AspldMag	ArrowE pf
ArtroGrp	Arvin	AudioVid	Austria n
Balmac	BallyMfg	BayFinel	BenshaGp n
Beth Steel	BethSteel n	BorsdmCh pr	BorsdmCh n
BritPtr wt	BritSteel n	Bwn Sharpe	Brunswck
BrushWel	CIGNAHI	CableWire n	Cabletron n
Coimet	CaroPyrol	CarriageInd	ChrisNews n
ChmBnk pfC	ChrleK	Coachmen	Chyron
ClnAlliCm	ColumbiaSv	ColumSav pf	ColonialHlnc
ColonialMun	ComtrTask	ComfSk pfA	Comdrelnst
CountryMkt	CrayRsch	CrispinSov	CrossSv pf
CrossSv pf	DanaCo	DataGenl	DataDesign
DnWthrGrf	DreySrtCv n	DiamnGe n	Dresser
DreyStrCv n	EaglePch	Echlin	EDO
EmersnCo n	FairCom	Forshine	FedMogul s
FstAlaSy	FstBostnFd	FstBostSTF	FstMiss Co
FischCo	FlowrInd	Flowerind	Foxboro
FrMCMEP	FrMcRscP	Furaus	GelcoblLw pf
GenHosl	GNC	GenRad	GerberSci
GlblGovt	GlblncPlu	Gdrich pfD	GrowGe
GunAuto	HadsonCo	HarcrtBrJ n	HarcrtBJv pf
Hartmarx	Hexcel	Hexcel wi	Hlshlnco
Hlshlncll	HlshlncIII n	HiYldInco	Hitachi
HomestdFn	HondaMot s	HouseFab	Hyperion n
ICN Pharm	IMC Fert	Imsrna n	InlesRsc
InselaStor	Interco	IBM	Ipco Corp
IrvinEstat	JohnsCn	K Mart	KimbPipe n
KmprMuttl n	KooperPrep	Kollmer	Kysor
vlLTV pfC	vlLTV pfD	LaQuintaP	LaQuintaLP
Lyonden n	MACOM	vlMACorp pf	MFS Intrinc
MGI Prop	MartMrtna	McDonn Do	MedcoCo
MesaLP	MesaLP pf	MichSty	Millipore
MonarchCap	MorganInt	MuniBasFd n	NBI Inc
NHHertge	NtlWstmInst	Navistor	Navstr wtB
Navstr wtC	NewAmerHl	Northrop	NovaCp n
NuvPenP n	OpenMkt	OptelWer	PantLEI
ParkNRec	PathCmun	PaineWbr	PermLP pr
PrimeCm	PrescptSn	PrudRlyCo	PrudStrat
PutnDvln n	PutnmHilnc	PutnmHYMn n	PutnmMulT
PutnmMlT	PutnmPrm	Quantum	RAC Inco n
RLC	ROC Tolwn n	Rangnx	Richfrd
RossBarr	RosenthS	Ryder	Salomon Inc
Schwitzr n	SearsRoeb	SvcCp	SigRlyCo
SmithBchm	SmithBch ee n	SpartonCo	SprgueTc
SterlingBnc	SterlingChm	StoneCont s	SunEnrgy
Tech Sym	Tektronix	Teledyne	TexasInst
ThomMcKAM	TolBkrs	TranscoEn	TransRlty
TransTech	Trinova	TritonGp	TucsonEP
UDC Devl pf	USFG Cp	USG	UnivCrCo
Unisys pf	Unifrnd	UnitKingdom	UnvMchtoox
VMS Mtg n	VonKmpLtd n	VarianAsc	Verity
Wabanlnc n	Webb Del	WelrtenSft n	Wendys
WstUn pfA	Whittakr n	XTRAInc	XTRA pf
ZenithE	Zenithlnc		

Losers Inside Walls?

les Merritt

— The "Fortress Europe" is still burning flames, rope is using its 19 field protectionist bea European Commiss ed new single marke been voiced by Cas S. trade representa erica is unhappy abo many of its other trad these doubts.

's comments during ir last month review r EC trade policy fo ed trans-Atlantic tra arly part of this year he summer, Washing the dispute, but it is to the attack.

open trade," said M EC moves that will e orts of microchips." Europe. You had bet will be locked out." munity remains adam policies are not pro con Brittan, a vice pr EC Commission, wh in Europe conferenc policy options for the echnology industry question of new barrie no intention of crea Europe," he said. conomy relies heavily hird countries, and protectionism would roductive."

doubts persist. The E f its anti-dumping pro utheast Asian electro one reason, but there ds for concern. The EC n steps to assist the s emicoductor sector, a ow giving rise to c that a deliberately pro cy is being carried ou cisms center on two m The first is the numbe russels that non-Europ with microchip operat Community can in fa a "made in Europe" are carrying out subst ocess known as diffus is the capital-intensive hing a circuit onto a s ive final assembly.

U.S. semiconductor ass ave been carrying out t merica are forced to s erations in the EC, the into billions of dollars to do so, then they will ir access to the new lu market. It was this pro ired Mrs. Hills's outbu cond move by the EC microchips, and is mor re far-reaching than the Commission has conclud -prices pact with Japa emiconductor manufac ndorsed by EC governm rm trade in dynamic ne emory microchips, an for five years.

igh the EC was a su a comparable chip pac e United States and Jap the new agreement as 'safety net" to ensure an semiconductor ma e forced out of busine e undercutting tactics. Community is encou , Europe with such dom opping some of the hi n its feet.

hip pact may indeed offer rotection for hard-pressed producers, but it may Japanese windfall profits ke them invincible in the nced microelectronics. dy Europe has seen inste ld market for semicond since 1979 by a third ye ; it finds itself stumbling hind Japan and the U in terms of technology is that protection as pr ill only make matters wo top-selling semiconduc in the Community, ac lips, SGS-Thomson Mic and Siemens — are fart from certain that ultimately be to their adv stry leaders like the Ja nductor chief. Jürgen that the price pact is in fo erm interest. But shortwill raise the computer urope's industry must p sk of further losses of titiveness in industries computers to automobile strongest argument nt of Fortress Europe it may upset the EC's competitors but that is effects of 1992 on EC try will be blunted.

International Herald Tribune

EARS AGO

9: Baltic German

DON — The German s om the Baltic States are to take with them only w s, a bicycle and enough ours, according to a Swe quoting the Stockholm dent of the Copenhagen Tidende." All household ngs of the evacuated G be left in warehouses e by deposited in Baltic ch will turn the accumu tial German representa banks have closed and ness firms have been ad central German newsp will cease publication ships have arrived at Ri are expected to evacu mans. According to the pondent of "The Times" ned Baltic observer has ier has sold out German its in Europe to Stalin for acceptable merchandise sia can furnish immediate

SPORTS

Gretzky Is Hockey's New King

Gordie Howe's NHL Scoring Record Is Broken in Style

By Robert Fachet
Washington Post Service

EDMONTON, Alberta — Wayne Gretzky created one of his sport's most dramatic scenes Sunday night when he earned the 1,851st point of his career to become the National Hockey League's all-time scoring leader. Then he topped that performance.

The point came on a tying goal with 53 seconds left in regulation time, after Gretzky's Los Angeles Kings had lifted goaltender Mario Gosselin for a sixth skater.

As Gosselin skated toward the bench, following an icing call against Edmonton with 1:01 left in regulation, the sellout crowd of 17,503 began chanting, "Gretzky." Though most were Edmonton fans, they knew Gretzky's exploits well from his nine seasons with the Oilers, during which he led them to four Stanley Cup titles.

The chant never stopped, because after the faceoff in the Edmonton end, Steve Duchesne centered the puck, it struck the Kings' Dave Taylor in the leg and caromed to Gretzky alone in front. He lifted a backhander and the celebration was on.

Immediately, photographers and officials swarmed onto the ice for a presentation that lasted 12 minutes.

When play resumed, Gretzky added the game-winning goal at 3:24 of overtime, skating out from behind the Edmonton net to give the Kings a 5-4 victory.

"For him to tie it up, then win it in overtime, I don't think Mr. McNall could write a better script for a movie," said the Kings' coach, Tom Webster. Bruce McNall, owner of the Kings, owns a movie studio.

Adding to the implausible script, Gretzky had become dizzy late in the second period and had considered taking himself out of the game. "I got my bell rung a couple of times," he said. "It was close enough that I was thinking if I hurt the team, I was going to come out."

The former record holder, Gordie Howe, 61, joined in the ceremony.

"I guess because of our friendship, Wayne was a little reluctant about breaking my record," Howe said. "That kind of eased up the last couple of weeks, and tonight he had to do it to keep his job."

Howe had recorded his 1,850 points in a career with the Detroit Red Wings and Hartford Whalers that began in 1946 and ended in 1980 at age 52.

Gretzky told the crowd: "Both teams that are here today are a big part of the 1,851 points I've got. I have a lot of great friends in this building and I thank them for their support."

But Gretzky apparently didn't want too many people in the future to say they were a part of this record-setting night. Unlike some record breakers in other sports who used equipment the way presidents use pens to sign legislation, Gretzky kept the changes to a minimum.

"I wore one sweater tonight," he said. "I wore one helmet. I used one pair of gloves. The only thing I changed, I used about 15 sticks."

"The two (the record-matcher and the record-breaker) will go to the Hockey Hall of Fame," Gretzky said. "The other 13 will go to my father. The people who call him for charities, he'll give them to. I'll sign them and he'll auction them off."

Richard Yezid/International Herald Tribune

Chargers Blow 3 Late-Game Drives As Seahawks Salvage 17-16 Victory

The Associated Press

The Seattle Seahawks blocked an extra-point and a field goal attempt in the final five minutes to preserve a 17-16 victory over the Chargers in San Diego.

After Dave Krieg's 6-yard touchdown pass Sunday to John L. Williams gave Seattle (3-3) a 17-10 lead in the third quarter, the Chargers drove 82 yards in 10 plays, capped by Marion Butts's 2-yard run. But Seattle's Jeff Bryant blocked Chris Bahr's extra-point try to preserve the lead.

San Diego got another chance when James Jefferson fumbled the ensuing kickoff and David Brandon recovered at the Seahawks' 18. But the Chargers fumbled twice and wound up on the 33 before Bahr came on for a 51-yard field goal try that was blocked by Joe Nash.

The Chargers had one more chance, moving from their own 10 to the Seattle 27 before a holding penalty and a sack of quarterback Jim McMahon knocked them out of field goal range.

PRO FOOTBALL

San Diego opened the scoring when McMahon threw 3 yards to tight end Arthur Cox for a touchdown. Seattle took the kickoff and moved 74 yards in 11 plays for the tying touchdown, a 1-yard dive by Curt Warner. The teams then exchanged field goals.

Steelers 17, Browns 7: In a startling turnaround from their 51-0 loss to Cleveland in the season opener, the Pittsburgh Steelers intercepted Bernie Kosar a career-high four times and forced seven turnovers in Cleveland.

With quarterback Bubby Brister sidelined by a sprained knee and several of Pittsburgh's other offensive starters banged up, Todd Blackledge threw a 14-yard touchdown pass to Rodney Carter in the third quarter and Dwight Stone returned a fourth-quarter kickoff 73 yards to set up a 1-yard scoring run by Warren Williams.

Pittsburgh led 3-0 after an atrocious first half that featured a combined seven turnovers for the two teams. The Steelers made it 10-0 on Carter's reception midway through the third quarter.

Cleveland got within three on Eric Metcalf's 2-yard run with eight minutes left.

Pittsburgh lost several starters during the game, including receiver Louis Lipps to a hamstring injury and running back Tim Worley to a bruised elbow.

Eagles 17, Cardinals 5: In Tempe, Arizona, Randall Cunningham shook off three first-half interceptions to throw two third-quarter touchdown passes to Cris Carter.

Cunningham, who completed just 4 of 11 passes for 33 yards in the first half, finished 16 of 29 for 192 yards and passed the 10,000-yard mark in his five-year National Football League career.

Phoenix lost its fourth consecutive game despite the 266-yard effort of second-year quarterback Tom Tupa, making his first NFL start in place of Gary Hogeboom, who could not play because of a sore right elbow.

Phoenix led 5-0 on a safety and field goal after the error-filled first half, in which each team committed four turnovers.

Saints 29, Jets 14: In New Orleans, Bobby Hebert converted two turnovers and a free kick after a safety into short touchdown drives.

Jumpy Geathers recovered two fumbles for the Saints, one putting the Saints in position for a five-play, 40-yard drive ending with a 4-yard touchdown pass from Hebert to Eric Martin in the third quarter. Martin also scored on a 53-yard Hebert pass in the fourth quarter when the Saints got the ball at their own 47 after a safety against the Jets.

The Saints also got a touchdown on a 3-yard pass from Hebert to Lonzell Hill with 23 seconds left in the first half. That capped a five-play, 42-yard drive after Antonio Gibson recovered a muffed punt.

Reserve quarterback Kyle Mackey started for the Jets and completed 8 of 17 passes for 92 yards. Regular starter Ken O'Brien entered the game to complete 14 of 20 for 157 yards, but was replaced again after he injured his thumb.

Broncos 14, Colts 3: In Denver, the NFL's top-rated rushing defense smothered Eric Dickerson, holding him to 35 yards on 13 carries and the Colts to 44 yards on the ground and 128 total yards.

The Broncos marched 66 yards in 12 plays in the second quarter for their first score. John Elway had 11-yard completions to Vance Johnson and Steve Sewell, and Humphrey sliced 2 yards off the left side for the TD early in the second quarter.

Following a 24-yard punt return by Ken Bell, who had mishandled two previous returns, the Broncos drove for a clinching score with 1:56 left. Sammy Winder, subbing for Humphrey after the Broncos' leading rusher suffered bruised ribs in the second quarter, capped the 27-yard drive with a 1-yard plunge.

Raiders 20, Chiefs 14: In Los Angeles, two-sport star Bo Jackson, playing in his first NFL game since baseball season ended, gained 85 yards and scored a touchdown.

Jackson, who reported to the Raiders last Wednesday after playing outfield for the Kansas City Royals, was held to just 10 yards in the first half, but his final carry of the period was a 2-yard touchdown 56 seconds before halftime, putting the Raiders ahead 10-7.

Jackson gained 19 yards on his first carry of the second half, helping the Raiders get in position for a career-long 50-yard field goal by Jeff Jaeger, making it 13-7.

Early in the fourth quarter, Jackson had runs of 45 and 11 yards to spark a 70-yard, five-play drive, capped by Vance Mueller's 6-yard touchdown run with 11:18 remaining.

2 U.S. Stars of Italian Basketball Are Starting to Glimmer

By Brian Cazeneuve
Special to the Herald Tribune

ROME — Surely when Danny Ferry and Brian Shaw signed with the Messaggero Roma basketball team, they could not have envisioned a sign in English at their home arena calling the team "Ill Messy-Gerro."

"It has been very frustrating and disappointing so far," Ferry admitted last week, even before the team fell to a 1-4 record with a 93-85 loss Sunday night to Paini Napoli.

Ferry, the No. 2 pick in the National Basketball Association draft last summer, opted for Messaggero and a contract of up to $2 million a year over the NBA's Los Angeles Clippers. "The season is early and anything can happen once you start the playoffs," he said last week, "but it's been tough so far — tougher than we expected, especially the way we've lost."

In its first game, Messaggero turned a 16-point lead into a 7-point deficit and finally into a sloppy victory. Against Philips Milan, it lost another 16-point lead, a 2-point game and bits and pieces of composure along the way.

After a loss in Bologna, Messaggero returned home to lose to Ranger Varese by a basket. It had been 10 points down with 2:30 left, then rallied to lead Ranger by 1 in the closing seconds after Ferry had fouled out. But a Ranger heave from downtown Sicily beat the game-ending buzzer.

The fourth loss hurt the most. The other three were to top teams, but Paini Napoli had been winless. Shaw, who started as a rookie guard last season with the Boston Celtics, scored a team-high 20 points but shot only 7 of 21 from the field in what Il Messaggero described as a "disastrous" performance. Ferry was held to a season-low 14 points.

Il Messaggero, the daily that sponsors the team and which had announced Ferry's signing with "Roma Finds a Star," headlined the Napoli loss with, "This Time There's No Alibi." The sports daily La Gazzetta dello Sport declared, "Roma in A Free Fall."

"I think people realize that it's an adjustment period for us," Ferry said. "Everyone is still being very supportive, but we need to start winning."

Though criticism has been tempered by patience, the players have learned to be defensive off the court. "Danny and I are under the microscope here," said Shaw, who signed with Messaggero for about $1 million a year. "We've welcomed and anticipated that. We don't care what the media says about us not producing."

"We're leading the team in just about every statistical category, so there's not much more we can do individually. Now, we'd like to incorporate other guys into the offense."

Shaw said he felt as if he was learning a new game, more hectic yet slower.

"NBA players have more ability to go over you and around you," he said. "Here, the mentality is to go through you. The NBA has better athletes, so the players avoid meaningless contact more easily."

Shaw, the Messaggero point guard, has become accustomed to teammates being out of sync, to balls going out of bounds, to turnovers and rushed shots.

"The Italian game is disorganized," he said. "In Boston, for instance, we always had a specific player to take the ball out after a made basket. NBA players know that after you set a pick, you roll to the basket. For Danny and me, our legs are ahead of everyone else's, but our minds are further ahead."

Ferry said he might be trying too hard. "I hope they look to me for leadership," he said. "Brian and I want that, but we didn't come here to play two-on-five."

Ferry said he also was adjusting to a game different from the one he played at Duke University.

"The game is more physical than college was. There are a lot of second-chance baskets, and you have to learn to shoot with contact. You see a lot of man-to-man defense here, but it breaks down a lot. What else? Our team meetings are in two languages, so they take twice as long. The fans are just as loud, too. They're great."

At home games, a sign has hung in a corner section in Palazzo dello Sport's balcony reading, in English, "Kamikaze Warriors."

Behind it have been the team's most ardent fans, who have stood throughout the game in every row except the front one.

The warriors have taken Shaw and Ferry to heart, caroling to a version of "Danny Boy" and likening Shaw to a gazelle.

By the time he can understand them, Shaw hopes the words will not have changed to something nasty.

■ Milan Team Signs American

Philips Milan, champion of the Italian league, announced Monday that it had signed NBA player Benoit Benjamin after he failed to extend his contract with Los Angeles Clippers, The Associated Press reported from Milan.

Philips did not immediately report the terms of the contract, but reliable sources disclosed it was a $1 million agreement for one year. Benjamin will join former NBA star Bob McAdoo on the team.

CHESS

By Robert Byrne

AFTER the first three games of the semifinal world championship candidates matches in London, the former titleholder, Anatoly Karpov of the Soviet Union, led his countryman Artur Yusupov, 2-1, and Jan Timman of the Netherlands led Jonathan Speelman of Britain, 2-1.

The matches, played in Sadler's Wells Ballet Theater, consist of eight games. If there is a tie at that point, there will be a two-game tiebreaker. The two winners will meet in the final candidates' match, to be held in London in March to select the next challenger for the world champion, Gary Kasparov of the Soviet Union.

The first player in the two matches to win was Timman, whose clever defense on Oct. 3 in a currently popular opening overcame Speelman in their second game.

What started as an English Opening transposed into a variation of the Nimzo-Indian Defense that Gary Kasparov used against Anatoly Karpov in their world championship matches in 1985-86. The Nimzo move order is 1 d4 Nf6 2 c4 e6 3 Nc3 Bb4 4 Nf3 c5 5 g3 cd 6 Nd4.

On 7...d5, it is possible for White to play 8 Qb3, but then 8...Bc3 9 Qc3 e5 10 Nb3 d4 is quite solid for Black. That's why attention has focused on the gambit with 8 O-O!? dc. Recently the main line has been 9 Qa4 Na6 10 Ndb5 Nd5 11 Rd1, which leads to quite unclear complex positions. In the present game, Speelman diverged with 9 Bg5 h6 10 Bf6 Qf6 11 Ndb5, but Timman played as though he was all ready for it.

The Dutchman's 12...Qe5! looked toward 13 Bc6 bc 14 Qb4 cb 15 Qb5 Qc7, with attacking chances on the queenside after 16...Rb8 and also, perhaps, a chance for attack on the other wing with 16...Bb7.

Speelman's 14 e3 prepared a retreat to d4 for his b5 knight, but Timman's 14...Bd7! came too swiftly. Thus, 15 Nd4 Bc3 16 Nc6 Bc6 17 Bc6 Bb2 18 Bb7 Ra7 would gain the victory for Black in virtue of his mighty passed c pawn.

Speelman tried 15 Rd7, but after 15...ab he judged that the pawn-down game resulting from 16 Qc2 Rab8 was lost. Accordingly, he threw in his lot with the tricky but unsound 16 Qb5 Bc3 17 Rb7 (17 Qb7 Na5 18 Qe4 Qb5! fails for White also) 17...Qb5 18 Rb5 Na7.

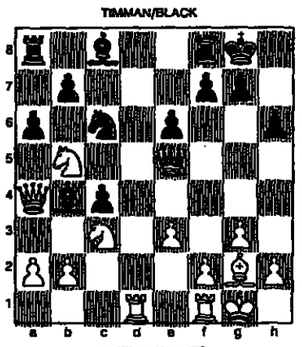
Whatever he had hoped to get just was not there against Timman's precise tactical play. Thus, 19 Rb7 Bf6 20 Rd7 Rfd8 21 Rfd1 Rab8! consolidates effortlessly and leaves Black a piece ahead.

So the Englishman took two pawns for his piece with 19 Rc5 Bb4 20 Rc4 (20 Rc7 Ba5! 21 Rd7 Rfd8 22 Re7 Kf8 was worse), but Timman saw to it that they never became a real counterthreat.

On 26...Kf8, there was no use playing 27 a4 because 27...Nc4 28 b5 Bb6 29 Ra6 (29 Rd7 Nb2 starts to pick up the queenside pawns) Ke7 locks up White's rook.

After 31...Ne8!, there was no point in going on with 32 Ra4 Nc7 33 b5 Ra8 34

TIMMAN/BLACK



SPEELMAN/WHITE

Position after 14...e3

Ra8 Na8, because White's connected passed pawns will be blockaded and soon lost. Speelman gave up.

ENGLISH OPENING

	White Speelman	Black Timman		White Speelman	Black Timman
1	Nf3	Nf6	17	Rb7	Qb5
2	c4	c5	18	Rb5	Na7
3	d4	cd	19	Rc5	Bb4
4	Nd4	e6	20	Rc4	Rab8
5	g3	Bb4	21	Rd1	Nc8
6	Nc3	O-O	22	a3	Be7
7	Bg2	d5	23	b4	Nb6
8	O-O	dc	24	Rc7	Rfd8
9	Bg5	b6	25	Rd8	Bd8
10	Bf6	Qf6	26	Ra7	Kf8
11	Ndb5	Nc6	27	Bc6	Nc4
12	Qa4	Qe5	28	Kf1	Bb6
13	Rad1	a6	29	Ra6	Ke7
14	e3	Bd7	30	Bb5	Nd8
15	Rd7	ab	31	Bd3	Ne8
16	Qb5	Bc3	32	Resigns	

BOOKS

JUST LOOKING: Essays on Art.

By John Updike. Illustrated. 210 pages. $35. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

IT is well known that the writer John Updike has long had an interest in the visual arts. As a boy in Shillington, Pennsylvania, his first artistic passion was for drawing and cartooning, and he took lessons in drawing and painting from a neighbor, Clinton Shilling, the local artist.

At Harvard, he contributed sketches and cartoons to the Lampoon. Later, he attended the Ruskin School of Drawing and Fine Art in Oxford.

And during a 20-month stint with The New Yorker magazine, from 1955 to 1957, he often used to walk to the Museum of Modern Art, which for him "was a temple where I might refresh my own sense of artistic purpose, though my medium had become words."

From his "visits of an hour or so, usually in the afternoons, my day's journalism done . . . I took away, in sufficient-sized packets, courage to be an artist, an artist now, amid the gritty crushed grays of this desperately living city, a bringer of light and order and color, a singer of existence."

This last is revealed in a piece called "What MoMA Done Tole Me," which serves as the introduction to "Just Looking," a collection of two dozen essays on art, that have appeared over the years in such publications as The New Republic, The New Yorker, Art and Antiques, and the American edition of Réalités.

The book is oversized in format and exceedingly attractive in appearance, with most of its nearly 200 illustrations in color. These account for well over half the works of art mentioned in his essays, and they are arranged so that one can easily confirm whatever points Updike happens to be making about them.

These points are almost invariably original and perceptive.

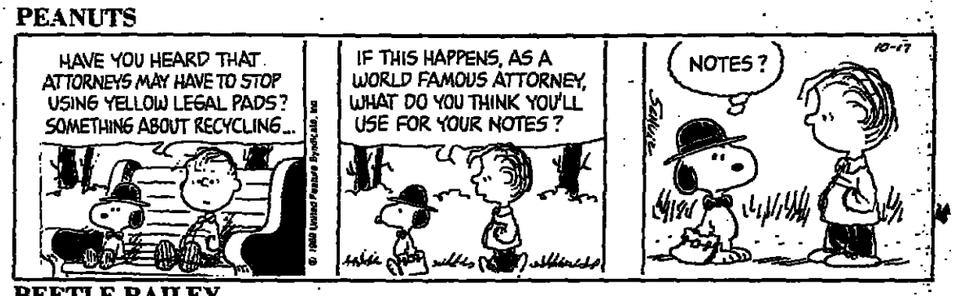
In a review of the 1985 Renoir show at the Boston Museum of Fine Arts, he argues that the concentration of so many canvases, after much "hoopla, made it clearer than it should have been that Renoir does not quite rank with the heroic masters of early modern painting — specifically, with his friends Monet and Cézanne."

He concludes: "Compared with either, he didn't look hard enough. He saw what he wanted to see, and turned it as he aged into an inward vision, a mythology."

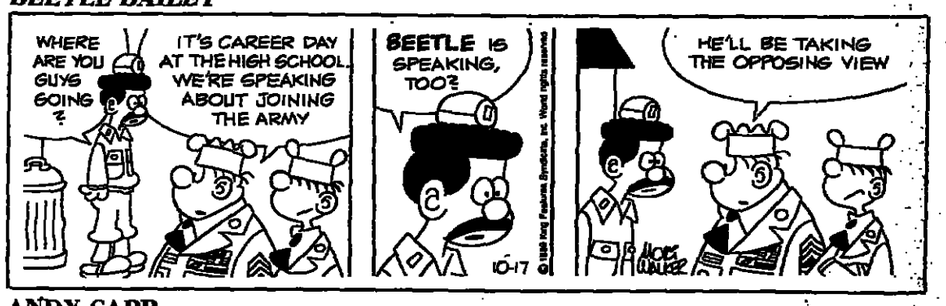
Or, in a review of Andrew Wyeth's "Helga" paintings, he defends Wyeth against the scorn of such critics as Hilton Kramer and Henry Geldzahler, arguing: "We resent broody poses in Wyeth and accept them from Hopper, perhaps because . . . broodiness feels more excusable in Hopper's urban than in Wyeth's rural settings. Nevertheless, the two men are close — close in their loyalty to American landscape and in their interest in the thoughtful light at the edges of the day — and posterity may wonder how one could be so 'in' and the other so 'out.'"

Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS



BEETLE BAILEY

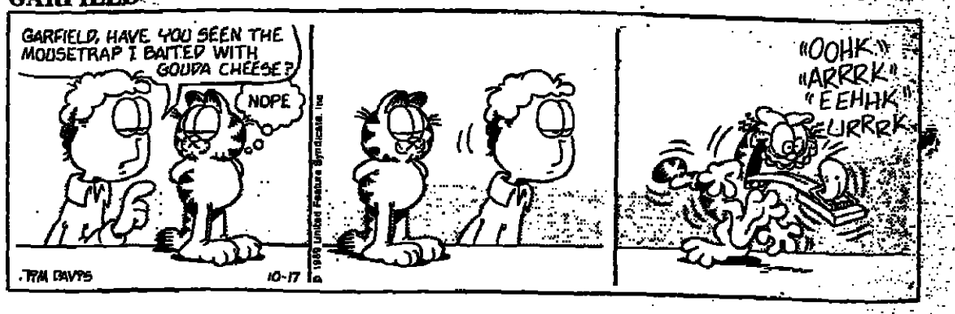


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"WHY'D HE TURN THE FROG INTO A PRINCESS? HE COULDA HAD MORE FUN WITH THE FROG!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

STEUG

KLEAF

TARBEN

LICTIE

HE DROVE AS IF HE OWNED THE ROAD WHICH IS WHY HE ENDED UP NOT OWNING THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: ERASE AWFUL FLAUNT CODGER
Answer: It's no "feat" to do this—DANCE ON FEET

SPORTS

Rusty Kennedy/The Associated Press

Terry Steinbach, 36, is congratulated after his home run with what the A's call "the bash," a variation on the "high five" theme.

A's Bats Boom and Pitches Zoom As Sluggish Giants Go Down, 5-1

By Michael Martinez
New York Times Service

OAKLAND, California — Two games have passed, and now the Oakland Athletics seem to be steaming forward with a certain abandon and with history behind them.

The 86th World Series is not theirs, but in two nights they have gained two victories and broken some of the hope the San Francisco Giants carried with them when it began.

The Athletics received more exceptional pitching, this time from Mike Moore, and they rolled almost effortlessly to a 5-1 victory over the Giants for a two-game edge in the four-of-seven-game Series.

The Giants are returning to Candlestick Park, where they had the best home record in baseball this season, for at least two games and possibly three.

But Tuesday in Game 3, they must face Bob Welch, who was 6-0 at Candlestick during his years in the National League. The Giants' pitcher will be Don Robinson.

Oakland broke open a 1-1 tie with four runs in the fourth inning against Rick Reuschel. It was routine for Moore, who pitched into the eighth and was helped by Rick Honeycutt, and then Dennis Eckersley.

Now, history is supporting the A's. On the 24 occasions that the home team has won the first two games of the World Series, that team has also gone on to the championship 20 times, including the Minnesota Twins in 1987 and the Los Angeles Dodgers last year.

The A's will surely carry that with them across the Bay.

The Giants had lost none of their confidence earlier in the day when they boarded a team bus and traveled over the Bay Bridge that connects San Francisco and Oakland.

"I told my players that I was glad they showed up," Roger Craig, the Giants' manager, said facetiously as his team took batting practice. "I thought it was all over from what I read in the papers. A one-game World Series? I never heard of it."

But in their Game 1 victory, the Athletics were almost dominating, combining superb pitching from Dave Stewart with their typical offensive assault. And as if to show they were entirely capable of repeating it, they broke away again Sunday night, dashing to a 5-1 lead by the end of the fourth inning.

WORLD SERIES
GAME TWO

The A's scored in their first time at bat against the Giants' 40-year-old starter, Reuschel, who won the team's National League-clinching game last Monday against the Chicago Cubs but struggled Sunday night.

Reuschel, perhaps pitching too carefully from the start, walked Rickey Henderson on four pitches. The Oakland left fielder, who did not attempt a stolen base in the first game, quickly stole second this time, then scored when Carney Lansford hit a Reuschel pitch off the end of his bat and down the line in right for a double.

The Giants ended their World Series scoring drought at 11 innings with a run in the second off Mike Moore. It began with a single to right by Terry Kennedy, who was forced out at second on Jose Uribe's grounder back to the mound.

But Brett Butler, hitless in Game 1, came back with a hit-and-run single past shortstop, and Uribe moved to third. Robby Thompson followed with a sacrifice fly to center, tying the game, although the Giants squandered a chance to take the lead when Moore threw a wild pitch that sent Butler to third.

Moore ended the inning, however, by striking out Will Clark.

One inning later, Moore gave up a leadoff single to Kevin Mitchell, who took second on a ground out and third on Moore's second wild pitch. But he was left there as Candy Maldonado bounced out to third.

Then came the explosion in the bottom half of the fourth, something the A's have come to deliver with consistency.

Reuschel again created his own problems with a leadoff walk, this one to Jose Canseco. The next batter, Dave Parker, drove a pitch toward the foul pole in right, and the ball came within inches of clearing the fence for a home run. It was a double for Parker, who slid headfirst into the bag, and a 2-1 lead for the Athletics.

Reuschel stayed, but not before he walked Dave Henderson and struck out Mark McGwire for the first out. But he fell behind in the count to Terry Steinbach, 2-and-0, then was stung by a home run into the seats in left, and like that, the score was 5-1.

The Athletics could have given themselves a bigger cushion in the fifth when Rickey Henderson opened with a walk and Reuschel walked Lansford on five pitches, bringing out Manager Roger Craig, who in turn summoned Kelly Downs.

Downs, who pitched well for the Giants in the National League play off, pulled through the jam, striking out Canseco, then getting a double play: Parker struck out and Henderson was thrown out trying to steal third. It was the first time in 10 post-season attempts that Henderson had been thrown out attempting to steal.

Canseco's World Series woes continued. He grounded out in the first inning with a runner at second, then struck out in the fifth with runners at first and second.

Moore, after allowing Mitchell's single in the fourth, retired 12 of the next 13 batters he faced through the seventh and seemed in complete control. So did the A's.

Slugger Clark Is Ill And Misses Practice

The Associated Press

SAN FRANCISCO — San Francisco Giants slugger Will Clark, raspy-voiced and feverish with tonsillitis, missed practice Monday as the team used an off-day to work out and regroup for Game 3 of the World Series.

Clark, who remained in the clubhouse dressed in street clothes while his teammates took batting practice, said he definitely will play Tuesday.

Clark said there were only two things that would keep him out, saying, "I've either gotta be in the hospital or be dead."

VANTAGE POINT/Thomas Boswell

No Spice in This Series, Just a Serving of Spinach

Washington Post Service

OAKLAND, California — Baseball fans have been spoiled for the past 14 years, and especially the last four, by a succession of the best World Series in the sport's history.

From the moment Carlton Fisk hit his foul-pole home run to force a seventh game in 1975 until Orel Hershiser struck out Tony Phillips to finish the Dodgers' fantasy of 1988, we have enjoyed one preposterous amazement after another.

If Reggie Jackson wasn't hitting five home runs in 1977, then Bill Buckner was letting *The Grounder* go through his legs.

Now we all may have to eat our spinach like good little children.

One-sided World Series are usually underappreciated, except by the winning team's followers. The teams themselves — such as the '76 Reds, '83 Orioles and '84 Tigers — may be praised for their quick work, but the games in those Series are viewed as though they were one forgettable lump of mashed potatoes.

This 86th World Series — there is a World Series in progress, isn't there? — is in danger of being so devoid of any sense of competition that the actual playing of the games may end up being a footnote to a footnote.

That's a shame because almost all of the least appreciated A's have shown why they constitute such a powerful supporting cast. Usually Rickey Henderson, Jose Canseco, Mark McGwire, Dave Parker, Dave Stewart and Dennis Eckersley get the marquee billing on this club. And a few of them are sparkling in this Series.

However the grunt labor of styleless workmen such as Mike Moore, Terry Steinbach, Walt Weiss, Carney Lansford and Phillips is the reason the San Francisco Giants look as if they've been run over several times by the team bus. The combined score of these first two Oakland victories may be "only" 10-1, but it has felt much worse. The late innings have been such a foregone conclusion, and the Giants' at-bats such a yawn, that the placid Oakland crowd has barely had a fair chance to yell.

When Rick Honeycutt replaced Moore in the eighth inning Sunday evening, with the leadoff man on base and the top of the San Francisco order up, the result was painfully predictable. Brett Butler struck out and Robby Thompson hit into a double play.

While the last five hitters in the Giants' order have gone a pathetic 2-for-30, the bottom of the A's order has been crushing the Giants' best pitchers. The last five Oakland hitters have nine hits, including two home runs. Fortunately, this affair now moves to Candlestick Park, where the Giants have played so spectacularly that it is reasonable to expect that they may even win a game.

Okay, maybe not. But it's possible.

With the Series moving to the National League park and, therefore, eliminating the designated hitter, the A's will have to do without the considerable services of Parker, who homered off Scott Garrelts on Saturday, then missed a home run off Rick Reuschel by six inches in Game 2, settling for an RBI double. Such a subtraction of Oakland's cleanup hitter and RBI leader seems entirely consistent with the spirit of fair handicapping.

It also seems fitting that the Giants' fans are reputed to be as rowdy and partisan as the A's fans have been decorous. The Giants need help. Although it's possible they also need a kick in the pants.

Except for Will Clark and Kevin Mitchell, the Giants' starting lineup is 3-for-48. Every time a new Athletic appears on the mound, such as Honeycutt or Eckersley, the Giants look at each other as if to say, "Well, we can't hit him either."

Once a Series starts on this note, with a team built on power-hitting going into a total team slump, it tends to stay that way. Remember how the '83 Phillies, even Pete Rose, Joe Morgan and Mike Schmidt, simply got more and more inept as Baltimore's pitchers gained confidence in their scouting reports and their superiority?

The A's have had the last word here in more ways than one. After Steinbach's 400-foot (120-meter) home run off Reuschel, the public address system boomed the rock hit, "You Ain't Seen Nothin' Yet." And when Eckersley got the last out, the whole joint rocked to the Fabulous Thunderbirds' pounding, "Tuff Enough."

Perhaps it would be possible for a team to look more quietly confident than the A's and more paralyzed by the headlines of a Series than the Giants.

Then again, maybe not.

After the last pitch, the A's barely even bothered to celebrate. Many a regular season win gets a bigger emotional reaction. As for the Giants, two plays typified their lethargy — or, rather, the sense of futility the A's have engendered in them.

First, on a controversial fair-foul call on Parker's double, the Giants' manager, Roger Craig, never budged from the dugout for a mock show of outrage. Come on, Fox, trot down to the corner and bay at the moon a little. Later, when Rickey Henderson got his third hit of the night and fourth of the Series, the ball rolled under the A's bullpen bench. Mitchell, the left-fielder, walked — w-a-l-k-e-d — after the ball as Henderson nearly got an inside-the-park home run.

Sad as it is to report, every shred of news in this Series is bad for the Giants. Their Game 1 starter, Garrelts, has come up stiff between starts and can't work until Game 5, at the earliest. That means both Don Robinson, with his knee brace, and Mike LaCoss will start in Candlestick.

Will LaCoss know where he is? Two years ago, during a major Los Angeles earthquake, the Giants' hotel shook so badly that concrete cracked. Other Giants prayed and Craig even said he thought he might die. LaCoss called the team's traveling secretary to ask for a different room — one that didn't shake.

The Giants couldn't touch Moore despite the fact that his control was poor, his forkball frequently bounced, his "mechanics were messed up" and he didn't have his good fastball. What will the Giants do with him if he has a good game?

"The Giants are a good club, otherwise they wouldn't be here," said Moore. Translated into baseballese: "But you'd never guess it to look at them."

Even Craig appears in danger of being resigned to his fate. As an old pitcher, he knows what happens when one starting staff gets on a roll while the opposite team's two best starters get their heads handed to them.

"You've got to give credit to the Oakland pitching staff. We're not going to win many games (scoring) like that."

Did the man say "many" or "any"?

Reuters-UPI

Starter Mike Moore wasn't overpowering, as he can be, but the Giants managed only four hits while Moore struck out seven.

Damage-Doers Lurk at the Bottom Of Oakland's Brawny Batting Order

By Murray Chass
New York Times Service

OAKLAND, California — The San Francisco Giants encountered foul play in the fourth inning Sunday night, but it was two balls that went fair in the same inning that battered them into a 2-0 deficit in the World Series.

The second fair ball, Terry Steinbach's crushing three-run home run, showed for the second successive night that the Oakland Athletics' lineup does not end with the sixth batter.

The bottom third of the Athletics' lineup was instrumental in the 5-0 opening-game victory, and the home run by Steinbach Sunday night broke open a close game.

The three-run blow against Rick Reuschel fouled up the Giants' chances of tying the Series at one game each. Minutes earlier, a turkey suddenly appeared in the area where the first fair ball of the inning, Dave Parker's fly-ball double, landed.

Parker's hit struck the yellow line on the green fence indicating fair territory and it struck the line at the top of the fence.

It also put the Athletics ahead, 2-1.

The call was an easy one for Rich Garcia, the umpire stationed along the right-field line. Not so easy was the ensuing task of trying to grab the turkey, which had apparently been let loose from the stands.

Nevertheless, one captured turkey, a walk and a strikeout later, Steinbach drove a 2-0 fastball from Reuschel into the left-field stands.

The day before the Series began, when he announced his first-game lineup, Tony La Russa, the Athletics' manager, was asked why he decided to use Walt Weiss at shortstop and Steinbach as the catcher rather than Mike Gallego and Ron Hassey.

"I wanted an extra left-handed bat," La Russa said of the Weiss decision, "but I didn't think that was necessary at catcher."

In the opener, Steinbach singled in the second inning and scored Oakland's second run when he slid home and kicked the ball out of Terry Kennedy's glove.

A minute earlier, Tony Phillips, the seventh batter in the Athletics' lineup, singled home their first run. Two innings later, Weiss, the No. 9 hitter, slugged a home run.

The last three hitters provided vivid evidence that the Athletics are more than Rickey Henderson, Carney Lansford, Jose Canseco, Parker, Dave Henderson and Mark McGwire.

"Our offense believes that we send nine tough outs out there," La Russa said.

"We make a pitcher work every single inning. All year long, that bottom third had either started or been in the middle of rallies. We make a pitcher work. We have good hitters up and down the lineup."

The bottom third of La Russa's lineup has been so productive in this World Series that it has outperformed the middle third of the Giants' lineup.

Steinbach, Phillips and Weiss have collected five hits, scored four runs and driven in four. Will Clark, Kevin Mitchell and Matt Williams have matched their number of hits, but they have yet to drive in a run or score one.

"People are just doing what they're capable of doing," Phillips said after the first game, though his comments were just as applicable Sunday night.

"We've been playing as a team all year. When the big guys didn't come through, the little guys came through. It's not a one-dimensional team here, big guys going up and hitting home runs all the time."

The contribution of Steinbach, Phillips and Weiss has been important to the Athletics because one of their biggest hitters, Canseco, isn't doing anything.

Following a disastrous World Series last year, in which he did not hit safely his last 18 times at bat, he has failed to hit in the first two games of this Series.

He was 0 for 3 with two strikeouts in the first game and he was hitless in his first two attempts Sunday night, striking out once. He has walked three times but now has an 0-for-23 Series streak.

Steinbach called the success of the bottom of the order a tribute to the way the Athletics have built their team.

Steinbach, 27, has established himself as the No. 1 catcher in the American League.

He has been the league's starter in the All-Star game the past two seasons, and he was named the most valuable player in the 1988 game after winning it with a home run.

He is also proving to be a productive World Series hitter. Last year he had 3 hits in 7 times at bat for a .429 average.

SCOREBOARD

BASEBALL

World Series: Game 2

SAN FRANCISCO	ab	r	h	bi	OAKLAND	ab	r	h	bi
Butler cf	2	0	1	0	Rhdrsn lf	3	1	3	0
Thmsn 2b	3	0	0	1	Lansfrd 3b	3	0	1	1
Clark 1b	4	0	0	0	Canseco rf	2	1	0	0
Mitchell lf	4	0	1	0	Parker dh	4	1	1	1
Willims 3b	4	0	0	0	D'Hrdsn cf	3	1	0	0
Ribs dh	2	0	0	0	McGwir 1b	4	0	1	0
Melnd rf	3	0	0	0	Steinbch c	4	1	1	3
Kennedy c	3	0	1	0	Phillips 2b	3	0	0	0
Uribe ss	2	1	0	0	Weiss ss	3	0	0	0
Oberkfl 2b	1	0	1	0					
Totals	29	1	4	1	Totals	29	5	7	5

San Francisco	001	000	000—1
Oakland	104	400	00x—5

DP—San Francisco 2, Oakland 1. LOB—San Francisco 4, Oakland 5. 2B—Lansford, Parker, McGwire. 3B—R.Henderson. HR—Steinbach (1). SB—R.Henderson (1), Butler 2 (2). SF—Thompson.

	IP	H	R	ER	BB	SO
San Francisco						
Reuschel L, 0-1	4	5	5	5	4	2
Downs	2	1	0	0	0	2
Lefferts	1	1	0	0	1	1
Robinson	1	0	0	0	0	2
Oakland						
Moore W,1-0	7	4	1	1	2	7
Honeycutt	1⅓	0	0	0	0	1
Eckersley	⅔	0	0	0	0	0

Reuschel pitched to 2 batters in the 5th, Moore pitched to 1 batter in the 8th.
WP—Moore 2.

World Series Schedule

Oakland 5, San Francisco 0
Oakland 5, San Francisco 1
(Oakland leads series, 2-0)
(All times U.S. Eastern Daylight, P.M.)
Tuesday, Oct. 17: Oakland (Welch 17-6) at San Francisco (Robinson 12-11), 8:38
Wednesday, Oct. 18: Oakland (Davis 19-7) at San Francisco (LaCoss 10-10), 8:38
x-Thursday, Oct. 19: at San Francisco, 8:38
x-Saturday, Oct. 21: at Oakland, 8:38
x-Sunday, Oct. 22: at Oakland, 8:38
(x-if necessary)

BASKETBALL

NBA Preseason

Sunday's Results
Charlotte 104, Washington 99
Denver 125, Indiana 102
Atlanta 122, Houston 120
Chicago 127, Phoenix 104
Los Angeles Lakers 119, Seattle 98
Portland 105, Los Angeles Clippers 93

CRICKET

(In Sharjah, United Arab Emirates)
India 211-9 (50 overs).
West Indies 174 (46.4 overs).

FOOTBALL

NFL Standings

AMERICAN CONFERENCE	W	L	T	Pct.	PF	PA
East						
Buffalo	3	2	0	.600	133	140
Indianapolis	3	3	0	.500	111	108
Miami	3	3	0	.500	121	139
New England	2	4	0	.333	88	132
N.Y. Jets	1	5	0	.167	119	158
Central						
Cincinnati	4	2	0	.667	136	94
Cleveland	3	3	0	.500	134	88
Houston	3	3	0	.500	147	170
Pittsburgh	3	3	0	.500	93	142
West						
Denver	5	1	0	.833	136	84
L.A. Raiders	3	3	0	.500	134	114
Seattle	3	3	0	.500	112	124
Kansas City	2	4	0	.333	101	131
San Diego	2	4	0	.333	112	126
NATIONAL CONFERENCE						
East						
N.Y. Giants	5	1	0	.833	155	96
Philadelphia	4	2	0	.667	152	133
Washington	3	3	0	.500	154	138
Phoenix	2	4	0	.333	103	143
Dallas	1	5	0	.000	68	177
Central						
Chicago	4	2	0	.667	192	136
Minnesota	4	2	0	.667	126	106
Green Bay	3	3	0	.500	162	158
Tampa Bay	3	3	0	.500	120	120
Detroit	1	5	0	.167	91	180
West						
L.A. Rams	5	0	0	1.000	142	102
San Francisco	5	1	0	.833	155	115
Atlanta	2	4	0	.333	108	129
New Orleans	2	4	0	.333	135	169

Sunday's Results
Detroit 17, Tampa Bay 16
Minnesota 24, Green Bay 14
Houston 33, Chicago 28
Miami 20, Cincinnati 13
Atlanta 14, New England 15
New York Giants 28, Washington 17
San Francisco 31, Dallas 14
Seattle 17, San Diego 16
Denver 14, Indianapolis 3
Pittsburgh 17, Cleveland 7
New Orleans 29, New York Jets 14
Philadelphia 17, Phoenix 5
Los Angeles Raiders 28, Kansas City 14

CFL STANDINGS	W	L	T	PF	PA	Pts
Eastern Division						
Hamilton	9	6	0	406	454	18
Winnipeg	7	8	0	373	386	14
Toronto	6	9	0	399	329	12
Ottawa	2	13	0	362	574	4
Western Division						
Edmonton	13	2	0	536	285	26
Calgary	9	6	0	422	369	18
Saskatchewan	8	7	0	479	476	16
Br. Columbia	6	9	0	438	482	12

Saturday's Result
Calgary 51, British Columbia 11
Sunday's Results
Hamilton 29, Winnipeg 21
Saskatchewan 24, Toronto 18
Edmonton 55, Ottawa 11

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	4	1	0	8	22	17
New Jersey	2	2	1	5	18	16
NY Islanders	2	2	1	5	23	21
Pittsburgh	2	2	1	5	17	15
Washington	2	2	1	5	19	18
Philadelphia	1	4	1	3	17	24
Adams Division						
Montreal	4	2	0	8	18	11
Buffalo	3	2	1	7	20	18
Boston	2	3	1	5	19	22
Hartford	2	4	0	4	21	24
Quebec	1	4	0	2	17	21
CAMPBELL CONFERENCE						
Norris Division						
Minnesota	4	0	1	9	20	13
Chicago	3	3	0	6	22	23
St. Louis	2	2	0	4	15	15
Detroit	2	4	0	4	21	29
Toronto	1	4	0	2	18	30
Smythe Division						
Calgary	4	1	1	9	31	22
Los Angeles	4	2	0	8	29	24
Vancouver	3	3	0	6	25	24
Edmonton	2	2	1	5	19	19
Winnipeg	2	3	0	4	16	18

SUNDAY'S RESULTS

Bedes 1 4 1—6
Vancouver 1 3 3—7
Bradley (1), Adams (4), Sandlak (1), Reinhart 2 (5), Krutov (3), Stanley (1); Quintal (1), Jonney 2 (5), Neely (4), B.Sweeney (2), Neely (5). Shots on goal: Boston (on McLean) 13-12-9—34; Vancouver (on Lemelin) 5-11-10—26.

Calgary 1 2 0—3
Philadelphia 0 0 2—2
Gilmour (2), Nieuwendyk (5), Suter (1); Bullard (4), Chychrun (1). Shots on goal: Calgary (on Wregget) 9-11-7—27; Philadelphia (on Vernon) 4-10-11—25.

Pittsburgh 0 2 0—2
N.Y. Rangers 0 2 2—4
Turcotte (2), Mullen (1), Sandstrom (1), Nilan (1); Callander (1), Lemieux (1). Shots on goal: Pittsburgh (on Fiesel) 13-8-11—32; New York (on Young) 9-13-10—32.

Los Angeles 2 1 1 1—5
Edmonton 2 1 1 0—4
Duchesne (1), Nicholls 2 (4), Granato 2 (3); Simpson (1), Kurri (2), Muni (1), Anderson (3). Shots on goal: Los Angeles (on Ranford) 19-6-8-1—34; Edmonton (on Gosselin) 9-7-8-0—24.

Detroit 0 0 0—0
Chicago 0 2 1—3
Crawford (2), Larmer (3), Savard (4). Shots on goal: Detroit (on Cloutier) 9-7-5—21; Chicago (on Cheveldae) 9-11-6—26.

Wayne Gretzky Statistics

(Through Oct. 15, 1989)

Season, Team	GP	G	A	Pts
Regular Season				
1979-80, Edm-x	79	51	86	137
1980-81, Edm-xy	80	55	109	164
1981-82, Edm-xy	80	92	120	212
1982-83, Edm-xy	80	71	125	196
1983-84, Edm-xy	74	87	118	205
1984-85, Edm-xy	80	73	135	208
1985-86, Edm-xy	80	52	163	215
1986-87, Edm-xy	79	62	121	183
1987-88, Edm	64	40	109	149
1988-89, LA-x	78	54	114	168
1989-90, LA	4	5	10	15
Totals	788	642	1318	1852
(x-won Hart Trophy as league's Most Valuable Player)				
(y-won Art Ross Trophy as league's highest scorer)				
Playoffs				
Season, Team	GP	G	A	Pts
1979-80, Edm	3	2	1	3
1980-81, Edm	9	7	14	21
1981-82, Edm	5	5	7	12
1982-83, Edm	16	12	26	38
1983-84, Edm	19	13	22	35
1984-85, Edm-z	18	17	30	47
1985-86, Edm	10	8	11	19
1986-87, Edm	21	5	29	34
1987-88, Edm-z	18	12	29	41
1988-89, LA	11	5	17	22
Totals	130	84	186	270
(z-won Conn Smythe Trophy as Most Valuable Player of the Stanley Cup playoffs)				

TRANSACTIONS

BASEBALL
American League
CHICAGO—Sent Greg Walker, first baseman, outright, to Vancouver, Pacific Coast League.

HOCKEY
National Hockey League
EDMONTON—Called up Norm MacIver, defenseman, from Cape Breton, American Hockey League.

COLLEGE
NORTH ATLANTIC CONFERENCE—Added Drexel University effective September 1991.
BROCKPORT STATE—Named John Fisher swimming coach.
EARLHAM—Named Pat Williams interim basketball coach and tennis coach.
FAIRFIELD—Rick Lewis, swimming coach, resigned.
KANSAS STATE—Said that Marlon Shoaf, basketball guard, has been ruled academically ineligible for 1989-90 season.
STOCKTON STATE COLLEGE—Named Kathy Morris women's basketball coach.

SOCCER

WORLD CUP QUALIFYING
Colombia 1, Israel 0
Saudi Arabia 1, Qatar 1
South Korea 1, North Korea 0

SIDELINES

Soviet Women Hold Gymnastics Lead

STUTTGART (AP) — Romania's Daniela Silivas posted the first perfect score of the World Gymnastics Championships on Monday but Svetlana Boginskaya was the best overall and made sure the Soviets opened a sizable lead halfway through the women's team competition in their effort to regain the title.

Boginskaya, the reigning European champion and Olympic all-around bronze medalist, excelled on all four apparatus exercises and scored 39.837 out of 40 points.

At the end of compulsory exercises and with the optionals to come, the Soviet Union has 198.058 out of 200 points, ahead of Romania with 196.447 and China with 195.896. The United States, led by a strong Brandy Johnson, was in fourth place with 193.895.

Silivas, 19, had a perfect 10 on the vault and continued to perform strongly on the other three compulsory events to finish with 39.699, edging China's Yang Bo, who scored 39.649, for second place.

A Division of Labor for the NFL?

NEW ORLEANS (AP) — Pete Rozelle, the National Football League commissioner, asked Jim Finks, the New Orleans Saints president and general manager, and Paul J. Tagliabue, a Washington lawyer, how they would feel about sharing the commissioner's job after the team owners reached an impasse in their latest attempt to find a replacement for Rozelle.

Finks didn't like the idea, saying in an interview: "I don't have a lot of interest in that. It came as a surprise to me and I think a surprise to everyone else."

Finks and Tagliabue reportedly received 13 votes each in the final secret ballot last week in Texas. Another meeting is set for Oct. 24-25 in Cleveland, but Finks, who was interviewed Sunday, said he did not know if a commissioner would be selected then.

For the Record

Golf fans will pay more to see next summer's British Open. The Royal and Ancient Golf Club in Scotland said it was raising tickets for each of the four days of the championship to £12 ($19.20), compared with £11 for the last two years. Season tickets for the four practice days and the four days of the tournament also are going up, to £40 if purchased before Jan. 31, 1990. *(AP)*

Pakistan will meet Australia in the final of the World Squash team championship in Singapore after both teams blanked their semifinal opponents, 3-0, on Monday. The top seed and defending champion, Pakistan, ousted third seed England, and the second-seeded Australians defeated fourth seed New Zealand. *(AP)*

The West German alpine skier Frank Woerndl, who has been plagued by injuries, announced his retirement Monday after a career spanning 13 years. Woerndl, 30, slalom silver medalist at the 1988 Calgary Olympics and world champion in Crans Montana, Switzerland, in 1987, said back problems and pain in his left knee had forced him to retire. As a 15-year-old, Woerndl broke his left leg in a fall, and his leg was shortened in a subsequent operation. *(Reuters)*

A's Pitchers Discovering The Split-Digit Is Handy

By George Vecsey
New York Times Service

OAKLAND, California — The Oakland Athletics drew more attention to their pitching coach, Dave Duncan, after their 5-1 victory in the second game of the World Series.

Mike Moore, the starting pitcher, and Tony La Russa, the manager, both praised Duncan for teaching Moore the split-fingered fastball that was so effective for seven innings Sunday night.

Also, Terry Steinbach, the catcher who hit the big three-run homer for the Athletics, praised Duncan, a former major league catcher, for bringing him along.

"I'm still a young catcher in this league," Steinbach said, "and I used to think that hitting was everything. But Dunc has taught me that a large part of my job is calling pitches, so he's changed my perspective a lot."

These barely solicited praises only helped to raise Duncan's already high stock within baseball, and perhaps even hasten the day when he might get his first major league managing job.

This has happened as recently as 1984, when Roger Craig was given a great deal of credit for the success of Sparky Anderson's Detroit Tigers, who won the World Series in five games.

Craig took a year off building a house in the hills above San Diego, but then returned as manager of the Giants.

Craig is the guru of the split-fingered fastball, which is thrown with the index and middle fingers separated more widely than for a normal fastball. Craig didn't know the genesis of Moore's extra pitch, but he knows a good split-finger when he sees one.

"I saw him with Seattle, which didn't have quite as good a club as Oakland," Craig said, "and he's got a good split-finger now."

Moore gave all the credit to Duncan. He said he had been "messing around" with the pitch in spring training, but only installed it in his repertory after seven starts this season.

After winning 84 games and losing 107 at Seattle, Moore signed with the Athletics as a free agent last December and won 19 and lost 11 with a 2.61 earned run average this season.

Like the other Oakland pitchers, Moore raved about Duncan's cerebral and methodical approach to pitching.

"I just tried to approach this game like any other game," Moore said. "Make the first pitch a strike and get some zeroes on the board. They're a good-hitting ball club."

Although his team has a gaudy 0.50 ERA, La Russa said, "My stomach doesn't feel like we're handling them with ease."

La Russa remembers how it felt to fall two games behind the Dodgers last year on the road. Even though the Giants have been sleeping in their own beds in this Bay Area World Series, both sides emphasized that the Giants were now heading for a friendly ball park.

ART BUCHWALD

Send In Jackie Mason

WASHINGTON — It was finger-pointing time in the Bush administration. Everyone was blaming everyone else for the Noriega fiasco. The president declared, "I'm not going to accuse anyone because it would be an admission that I had done something wrong. I'd like the 467th Damage Control Team to come up with a plan for getting rid of Noriega, now, but I don't want any footprints leading to the White House."

Buchwald

A group of worried staff members descended to the bowels of the Executive Mansion. They assembled in the Situation Room to carry out the president's order.

□

A policy aide was the first to speak. "Why don't we pass the word to the Colombians that Noriega really works for the U.S. Drug Enforcement Agency and is snitching to Bill Bennett on everything the cartel is doing? Then we let the Colombian drug barons take care of him, pronto."

"It's too risky," responded a general. "For all we know, it may be true. God knows who the DEA has on its payroll."

A CIA man said, "Suppose we give Noriega a fatal illness and then he finds out that the government won't pay for any of his health insurance?"

A White House staff member added, "We mustn't have any rough stuff. All the world is watching to see if we can get rid of Noriega in a kinder and gentler fashion."

"Couldn't we capture Noriega and drive him insane by making him share a cell with Zsa Zsa Gabor?" asked a National Security adviser.

The general said, "We can't. It violates the Geneva Convention."

□

Another White House staffer told the group, "Noriega is a man who likes money. Suppose we offer him Malcolm Forbes's yacht and the first three floors of Bloomingdale's?"

"That's not bad. But Noriega will want us to drop all charges against him in the U.S.," said the CIA man.

"No problem. If he pleads guilty, we'll give him 260 hours of community service making beds for Leona Helmsley."

"Wait a minute. I've got it," a young White House aide shouted. "Why don't we send Jackie Mason to Panama to work in Noriega's election campaign?"

"That's crazy," answered the general.

"Hear me out," the aide pleaded. "We'd drive Jackie around the country to warm up the crowd for Noriega. He could tell ethnic Panamanian stories like, 'How many Panamanian National Guardsmen does it take to screw in a light bulb? Two — one to screw it in and one to shoot it out.' Stuff like that. Pretty soon the whole country will turn on Noriega and he'll be booted out."

"Why would Noriega take Jackie to campaign for him?" the CIA man asked.

"Because Noriega can't win without the Jewish vote in Panama," a White House aide explained.

The NSC adviser agreed, "It does have merit. If Jackie can do a job for Giuliani, he can do the same for Noriega. Somebody get him on the phone."

□

The person came back in five minutes. "Jackie said he'd do it only if he can tell the truth about Panama."

"What's the truth?"

"That Panamanians couldn't dig a canal if their lives depended on it."

"Jackie said that?"

"Only as a joke. He wanted you to know that if he works for Noriega, he's going to tell a lot of good jokes about Central Americans."

"If he does, the Panamanians will kill Noriega," the CIA man stated.

"So?"

Art Deco Glass Auctioned

Agence France-Presse

MONTE CARLO — A sale of Art Deco glassware organized here by Sotheby's auction house Sunday brought in more than $2 million, with particularly high prices paid for Gallé vases. Japan's Seibu Stores, a department store chain, paid $172,000 for a large vase in glass marquetry decorated with convolvulus.

After Trial, William Hurt Finds a Haven

By Mervyn Rothstein
New York Times Service

NEW YORK — "I've been walking the edge for a long time," William Hurt says, "thinking about whether acting is the right thing for me to be doing. Sometimes things happen in my personal life which really make me question whether what I do is right for me.

"It's not right that my privacy is invaded to the extent that it is. I'm a very private man, and I have the right to be. I never said that because I was an actor you can have my privacy, you can steal my soul. You can't."

He shrugs. "On the other hand," he says, "I'm the luckiest actor I know. I'm given more opportunities to work on fine subjects with great people. And I certainly don't want to make any decisions out of bitterness. That would be wrong. And then I wouldn't have learned anything, would I?"

Hurt, complete with Fu Manchu mustache and long sideburns, is sitting in a Greenwich Village restaurant a block from the Circle Repertory Company, where he opens Tuesday night with Lois Smith in Joe Pintauro's "Beside Herself," his first appearance with the company in seven years.

He is talking about his reactions to the court case that thrust him into the headlines last June.

Sandra Jennings, the mother of his 6-year-old son, claimed that she had been his common-law wife and sought a share of the millions Hurt is estimated to have earned from movies since 1981. Earlier this month, the judge ruled in Hurt's favor and he issued a statement saying he felt thankful and vindicated.

But despite the decision, which is being appealed, he is still very troubled by what happened, and especially by the way in which it was handled in the press. Hurt has agreed to this interview not to talk about the case but to discuss his return to Circle Rep, where he was a performing member from 1977 to 1982. During and directly after the trial, he refused to comment about the case. But this day he seems unable to avoid referring to it.

The trial and his return to Circle Rep seem inextricably linked in his mind. Circle Rep, he says, is a home, a safe haven, where he can gather his thoughts and think about his future. It is a place for returning to basics and taking stock.

Gerry Goodstein

William Hurt and Lois Smith team up in the Joe Pintauro play, "Beside Herself."

"This is the best thing I could be doing right now," Hurt, 39, says of his decision to go back to the place where he acted in "Hamlet" and "Childe Byron" and "My Life" and "The Runner Stumbles," among others, and where he originated the role of Kenneth Talley in Lanford Wilson's "Fifth of July."

"This is the place that's easiest for me," he says. "I have a lot of old friends here. I can relax the most. My guard doesn't have to be up."

It was while he was at Circle Rep that he began to hit it big in the movies, first with "Altered States" and "Eyewitness" and then, in 1981, as Kathleen Turner's partner in murder in the torrid "Body Heat."

In 1983, he appeared in "The Big Chill," after which he returned to New York theater and acted on Broadway in David Rabe's "Hurlyburly," for which he received a Tony nomination. Then came "Kiss of the Spider Woman," for which he won the Academy Award as best actor for his portrayal of a homosexual prisoner in a repressive South American country.

He has received two other Academy Award nominations, for "Children of a Lesser God" and "Broadcast News." Last year, he starred in "The Accidental Tourist."

He didn't realize until recently, he says, that he had been away from Circle Rep for seven years.

"It didn't occur to me," he says. "I didn't think of it as coming back. I never thought of myself as really being that far away from Circle. I think of myself as being part of the principles that Circle Rep stands for" — in one word, he says, "ensemble."

"It's the very opposite of what most people conceive of as the purpose of acting — to attract personal attention. It gets you back to a situation where there are no pretensions.

"At Circle I'm reminded of why I love the theater, without having to deal with the level of expectations and presumptions that strew other situations.

"Here it's possible to try to concentrate in a modest way on approaching the solution of a play, in relative quiet and with some sincerity. The distractions are fewer. Ultimately, that's really what the key is."

Last spring, Hurt directed a small play at Circle Rep, a work in progress by Berilla Kerr called "Those Inconvenient Sisters."

Hurt says that his return to Circle Rep is not an attempt to escape from the trial publicity.

"I don't feel like I'm running," he says. "I don't feel like I'm hiding. I have certain abilities, and sometimes those abilities are going to get me stuck out in a position where I'll be the object of envy.

"And when that happens, I have to struggle to get back to the people and situations who understand what is best about me, instead of being set up for the fall."

And here is where the trial and the return to Circle Rep seem linked. "There are legions of people in this country employed to invade the privacy of others," he says.

"Acting is a very intimate and private thing. The art of acting requires as much solitude as the art of writing. Yeah, you bump up against other people, but you have to learn a craft, technique. It's work.

"There's this odd thing that my acting is assumed to be this clamor for attention to my person, as if I needed so much love or so much attention that I would give up my right to be a private person.

"Whenever the marketers or whoever it is get a hold of it, they turn the body of your work into a stardom rather than an acting exercise, rather than a progression of work," he says.

"They characterize it as you, rather than the characters you managed to put together. They've mistaken you for what you did. That's wrong. And that's not my fault."

Despite the frustration, though, and despite everything he has been through this year, he says he is happy. He seems relaxed and confident.

PEOPLE

U.S. Sculptor Puryear Wins Brazilian Award

American sculptor Martin Puryear has won the Best Artist prize and France received the Best National Group award at the 20th Sao Paulo Bienal, an international art show. Puryear and the French delegation received bronze replicas of an abstract sculpture by the late Brazilian artist Victor Brecheret. Puryear's exhibition is composed of eight large sculptures, of different shapes and patterns that allow the viewer to interpret as he or she pleases.

□

Civil rights leaders are demanding that the Reverend Ralph David Abernathy retract statements from his new book that recall the Reverend Martin Luther King's encounters with women on the night before he was killed. Abernathy's autobiography, "And The Walls Came Tumbling Down," published this month, says King spent parts of the night before his death alone with two different women and physically fought with a third. Abernathy, appearing to promote the book in Memphis, Tennessee, where King was slain April 4, 1968, said he was surprised by the uproar. "I loved Martin Luther King more than a brother. I would never do it to injure him."

□

The Czechoslovak dramatist and human rights activist Vaclav Havel, who was awarded the Peace Prize of the West German Book Trade on Sunday, was not be able to attend the ceremony because he is barred from traveling. "I deeply regret that the Czechoslovak authorities have not allowed your personal acceptance of the award in Frankfurt," said Foreign Minister Hans Dietrich Genscher of West Germany in a message to Havel, adding that he had personally intervened in an attempt to have Havel's travel ban lifted.

□

TV evangelist Billy Graham celebrated his 40th anniversary in the ministry by receiving a star in the Hollywood Walk of Fame. Several thousand fans, friends and followers gathered on Hollywood Boulevard for the ceremony in front of Grauman's Chinese Theater. "This star today is not a mark to recognize a man, but a marking for the glory of God," the 70-year-old Graham said. "What this star represents is the faithfulness of God."

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